





# Bedraggled shreds

by NIGEL ANDREWS

Lenny (X) Odson Haymarket  
Elektra (A) Academy Three  
Innocents with Dirty Hands  
(AA) Studio One

Yesterday's villains are today's saints and martyrs, and there is no stopping society—once it has recognised an error in its judgment of an artist in one generation—from sliding right to the opposite extreme in the next. It's a moral version of the rags-to-riches story. The artist has to make do with vilification and persecution while he is alive, but as soon as he is dead every wavelength of popular culture comes alive to the idea that they have just lost a great prophet and a great social visionary.

Lenny Bruce is the latest beneficiary of this dubious conversion; and he would probably be no happier with his current status as a King of Martyr Emeritus of the American night clubs, than he was with his former reputation as a foul-mouthed cabaret comic and drug addict.

The film seems to have been put together by a process of association of ideas. Cabaret! Who should be chosen to direct Lenny Bruce's life story but choreographer-director Bob Fosse, who showed in the Liza Minnelli musical that there was nothing he did not know about conjuring glamour from the seamy milieu of night clubs? Seedy! Who better to play the seamy Lenny than the seamy comedian Dustin Hoffman, in a performance custom-built for an Oscar nomination? Lenny is so vulgar in conception and execution that even its determinedly downbeat, TV-documentary-style black-and-white photography seems chic and liberal. Fosse and his screenwriter, Julian Barry (who adapted his own stage play), have tried to create a *Citizen Kane* out of the bedraggled shreds of Bruce's life story. Friends, relatives and wives are wheeled on to give their various

impressions of Bruce to an on-screen interviewer ("Bruce" I really loved him). "He was—I dunno—sort of huggable", and the film cuts away from these verbal reminiscences to re-enacted portions of Bruce's life. Somewhere in between are inserted excerpts from Bruce's night club act, invariably selected more for their heavy moral content (Bruce as the unmasker of social and sexual hypocrisy) than for their actual wit or comic value.

The result is Hollywood hero-worship at its worst: fastening on a rough-edged and genuinely problematic figure of post-war American culture and flattening him out into a Messiah of the free society. Apart from Valerie Perrine as Bruce's ex-stripper wife (she won the Best Actress award at Cannes and does at least imbue her character with some pathos and variety), none of the supporting characters is given any real identity, and in the night-club scenes Fosse repeats his Cabaret trick of turning the audience into a gallery of grotesques glimpsed in frozen reaction shots to the on-stage action. Caricatures reign, and although Hoffman in performance captures much of Bruce's marionetish élan, he does no more than the script allows with the perfunctory intervening scenes of domesticity and private life.

In the halcyon days of the Hollywood bio-pic—the days when Greer Garson discovered radium and Edward G. Robinson triumphed over syphilis—we gratefully and willingly took everything with a pinch of salt. Nothing, not even scientific and historical truth, could come between Hollywood audiences and the star system. Now, with the commercial cinema trying to promote a more sophisticated image, the wheels of creation have got caught in a conundrum. The film tries to give us the best of both eras—documentary realism on the one hand, star performance on the other—but the truth ends up getting lost in

the cavernous gap between the two.

There is some corner of a Hungarian plain that is forever Miklos Jancso: a place inhabited by circling horsemen, naked women, smoking flares, and all the strange, idiosyncratic panoply of a director who has perhaps the most instantly recognisable visual style of any filmmaker now living. Elektra is the latest and most intricately weird manifestation of that style yet to appear. I saw it in Cannes earlier this year and was enthralled by it. Seeing it again, when the novelty of Jancso's perpetual-motion mise-en-scene has worn off, I am not so sure. Jancso has set the Elektra legend in some indeterminate period of Hungarian history, and dramatised it entirely as a choreography of movement, speech and song. (The screenplay is based on a play by Hungarian writer Laszlo Gyurko.) The film's rejection of realism culminates in an extraordinary closing scene in which a red helicopter descends to earth to escort the victorious heroine and her brother Orestes up into the skies.

Jancso has an astonishingly bold and unapologetic way with symbolism. Revolution is playfully depicted as a giant revolving ball, on top of which the villainous Agamemnon keeps his precarious balance. The bath in which Agamemnon was murdered is symbolised by a pool of blood through which the characters periodically wade. And the red helicopter—bird of revolution—is there to remind us that the Elektra story has as much relevance for our own times as for those of Aeschylus and Seneca.

The reservations come with the almost soporific restlessness of Jancso's staging. There are only nine cuts in the entire film (75 minutes long), and the premium placed on the expressive mobility of the camera puts a strain on even Jancso's invention. Dangling soldiers weave endlessly in and out of shot, horses trot back and forth on the horizon, characters walk round and round each other, and the camera—as they talk and sing and argue. The idea, no doubt, is to give visual expression to Jancso's view of history as a process of constant flux and regeneration of "permanent revolution" as he called it. But though it's a compelling idea intellectually, it's a deadly monotonous one aesthetically. And one can't help feeling that Jancso needs new ideas—or new ways of expressing the old ones—if he is to keep his individual style from congealing into self-parody.

Claude Chabrol is another director with a personal style: one who mapped out the fictional

territory he intended to explore some years ago and has seldom deviated from it. *Innocents with Dirty Hands* is the latest in his series of quaintly subversive murder thrillers in which the genteel facade of middle-class French family life is cracked open by adultery and murder. Almost alone among thriller directors, Chabrol is less interested in what leads up to the crime—the identity of the murderer and his motive—than in what follows it: the workings of remorse in the criminal's mind, the slow draining of his moral energy, the taint of guilt spreading through his whole family and circle of friends.

*Innocents with Dirty Hands* takes this process to an extraordinary new extreme: the film has hardly begun before Rod Steiger is being bashed to death by his adulterous wife (Romy Schneider) with a large and peculiarly lethal-looking truncheon. (For reasons not explained, Steiger keeps an armoury of such weapons by his bedside.) Miss Schneider's accomplice in the crime is her newly-acquired lover (Paolo Bonolis), and not surprisingly she is a bit perturbed when both he and her husband's body disappear the day after the crime has been committed. A pair of bungling French policemen follow her around over the ensuing days, and sooner or later the inevitable happens: Steiger reappears, and the whole story takes on the contorted menace of one of those twist-up-twist thrillers like *Vertigo* and *Les Diaboliques* that the French have made so illustriously their own.

The fact that I don't think the film actually works is no reflection on the boldness of the idea. Chabrol attempts to burrow under the skin of Miss Schneider's role, and present a character in whom gnawing guilt at the horror of her crime is mixed with an equally gnawing sense of self-loathing. Chabrol actually comes off. But whether the character falls down in Miss Schneider's performance (Chabrol's usual and more dependable heroine is his wife Stephanie Audran) or in the script itself, the result is a film that is no more than a series of many circles, and snapping so vigorously at its own tail, that fascination finally gives way to boredom. Steiger's Actor's Studio performance is no help, and the film has been dubbed into singularly stilted and lifeless English. But one can't help feeling that the blame is principally Chabrol's: that like Jancso he is a director beginning to need the rejuvenation of new ideas or new ways of treating old ones.



Derek Jacobi and Jane Lapotina in 'A Room With A View,' which opened last night at the Albery

Cologne Schauspielhaus

## Francois Villon by RONALD HOLLOWAY

As of late, many young play directors in West Germany have made a name for themselves in the '70s, but only a few are worth their salt when it comes to consistent high-standard performance. Topping the list are Peter Stein, at the semi-private Schauspielhaus am Händelplatz in West Berlin, and Hansgöthel Heyme, whose name is synonymous with the Cologne Schauspielhaus. Both refrain from travelling—that is, jumping from one city theatre to another with the same or borrowed goods—and have painstakingly moulded their own ensembles to minute perfection.

Heyme's new production of Anton Gili's *Francois Villon* is a case in point. The Gili world premiere is not vintage Heyme, nor does it say much for a season that has started very sluggishly, but the full title alone—*Tales of the Irreverent Singer*—tells of the irreverent Singer. *Francois Villon—His Life in France and the Beautiful City of Paris*—is imaginative and captures up visions of Brechtian theatre in the nostalgic '30s. The veteran theatre-goer primed by values is also not liable to be disappointed: it's an ensemble of the 15th century, the beautiful city of Paris reduced to rubble as the audience by sheer in an 18th-century painting. Bert Kistner's design is a not-arm-twisting. All the more eye-catching for this side of Heyme has only been supposed, but never fully brought to light. Heyme has a fair for his death as they surface and re-tortorial viewpoint. Previous to Villon's, obsession in his last season in spring, he pro-

duced a controversial *Three-penny Opera* that roused the ire of Brecht's heirs and resulted in pressure to remove the production from this year's Spielplan. *Francois Villon* was obviously meant to dovetail with *The Threepenny Opera* as a forerunner in light burlesque and bawdy morality.

For this reason experiencing one without the other is like receiving a half-baked birthday cake. And in the past Heyme has been especially successful in unravelling historical layers of meaning in Hebel's *Die Wibelungen* and Schiller's *Wallenstein*; the latter production introduced a string of Schiller-Göthe Weimar plays that have propelled this young director to the top as the best interpreter of classical German drama—Lessing, Goethe, Schiller, Hebel—since Fritz Kortner.

physical, decaying horror, and although he was imprisoned several times for killing and robbery, he escaped with his skin and at about the age of 30 disappeared into history. We can readily feel an era in turmoil searching for powerful minds to break through the shell and announce that Europe has come of age.

Anton Gili, who assisted at the London production of Beckett's *Not I* and came up as director-dramatist at the Royal Court, has written a portrait of the times in sketches, or "tales," from the life and poetry of an irreverent balladeer and noble sinner whose compassion for humanity made him the outstanding French poet of the century. The play itself lacks discipline and has only a touch of poetic ardour to carry it over the dramatic encounters that biographies, uncomfortably,

demand; but a talent is there and we can reckon with Mr. Gili again in the near future.

The Cologne ensemble never enjoyed themselves more. Normally, under Heyme's astringent hand there is little room to breathe an extra time without aesthetically accounting for it, but here is a play that demands movement and improvisation just to asacquire the stage, and Villon (Rainer Delventhal) and company make the most of the reprieve. Daniel Vissel's songs and Werner Haentjes's stage-music are integrated into the whole to express both suffering and vitality of spirit.

Chances are that the ensemble's newly earned freedom will shortly be channelled into a new historical interpretation of a classic. Heyme is now working on Shakespeare's *Antony and Cleopatra*.

## RSC at the Round House

The Royal Shakespeare Company will present Peter Brook's production of *The Iliad* at the Round House for a six-week season beginning on January 15. This concerns a tribe from Northern Uganda who were moved out of their territory in 1946 to make room for National Park, and is derived from Colin Turnbull's book *The Mountain People*. The script was made by Peter Brook, Colin Higgins and Dennis Cusann. *The Iliad* will open on February 2 (preview January 27).

east of Mr. Brook's company. The designs are by George and Jeanne Wakhevitch. The Round House's smaller auditorium, Downstairs, will take the RSC's productions of *Hamlet* and *Man of Man* that played earlier this year in The Other Place in Stratford-on-Avon. They will run for a ten-week season. *Hamlet* will open on January 14 (official first night February 4) with Ben Kingsley in the title role; *Man of Man* on February 2 (preview January 27).



Dominique Sanda in 'Steppenwolf,' which will have its premiere at the Collegiate Theatre on December 7. The proceeds of the premiere, and the proceeds of the premiere of John Cassavetes' 'A Woman Under the Influence' at the Curzon on December 11, are to go to the building fund of The Other Cinema in Charlotte Street. The British Film Institute will match all money raised for the project up to £17,500.

French Institute

## L'Oiseau Dodo by GARRY O'CONNOR

The dodo was a bird that became extinct, I believe, in the sixteenth century on the island of Mauritius. It was fat, of man and woman, husband and well furnished with edible flesh and it couldn't fly: fair game for the Portuguese and French settlers who were the island's first inhabitants.

Bernard de Costa's play has, however, nothing to do with such historical niceties: the title is symbolic, not of evolutionary incapacity and gastronomic attraction, but of seductive beauty. I cannot venture to guess why. The three characters, two male, one female, enact a classic semi-absurd situation, in which one of them, Gerard, decides to marry Nicole and in so doing upsets his best friend Francis.

The trio battle to and fro in three short acts (composed so, the author tells us in three consecutive days). It is, one best came extinct, I believe, in the sixteenth century on the island of Mauritius. It was fat, of man and woman, husband and well furnished with edible flesh and it couldn't fly: fair game for the Portuguese and French settlers who were the island's first inhabitants.

Bernard de Costa's play has, however, nothing to do with such historical niceties: the title is symbolic, not of evolutionary incapacity and gastronomic attraction, but of seductive beauty. I cannot venture to guess why. The three characters, two male, one female, enact a classic semi-absurd situation, in which one of them, Gerard, decides to marry Nicole and in so doing upsets his best friend Francis.

The trio battle to and fro in three short acts (composed so, the author tells us in three consecutive days). It is, one best came extinct, I believe, in the sixteenth century on the island of Mauritius. It was fat, of man and woman, husband and well furnished with edible flesh and it couldn't fly: fair game for the Portuguese and French settlers who were the island's first inhabitants.

Purcell Room

## Composers Quartet by DOMINIC GILL

The Composers String Quartet—a distinguished American group founded in 1965, who devote their energies "extensively but not exclusively" to contemporary works—are now quartet-in-residence at Columbia University in New York City. They have appeared here once already this week to give the London premiere of Elliott Carter's third string quartet, broadcast live on Monday from St John's, Smith Square. On Wednesday they returned to the Purcell Room with a more conventional programme.

There was one rarity: the string quartet of Ruth Crawford Seeger (1901-83, wife of the folk-music historian and musicologist Charles Seeger)—a ten-minute essay in four short movements, each nicely contrasted, modestly adventurous in its range of colour, economy of gesture, and use of serial-like devices. The third movement is specially surprising: a brief ascent by hunches of close intervals to a high, windy plateau, dispersed in sudden, quiet bathos. The finale burlesques along assertively, marked at regular intervals by quick, explosive emphases, like the excited movement in conversation of an open hand.

The Quartet, otherwise confined themselves to better-known works of the 18th, 19th and 20th centuries, and here swapped the audience by sheer enthusiasm rather than by arm-twisting. All the more eye-catching for this side of Heyme has only been supposed, but never fully brought to light. Heyme has a fair for his death as they surface and re-tortorial viewpoint. Previous to Villon's, obsession in his last season in spring, he pro-

## Shared productions in the opera

London's two opera companies, the Royal Opera House and the English National Opera, are to start an experiment in sharing production. To start with the scenery and costumes of ENO's production of Donizetti's *Mary Stuart* will be lent to the Royal Opera House who will present the opera in Italian, as *Maria Stuarda*, during the 1977-78 season.

Then the Royal Opera House's new production of *Ariadne auf Naxos*, due to be seen next year, will be lent to ENO two years later for a production in English.

"Although the primary motive in coming to this arrangement," a joint statement from the two



## Somebody's about to change his hotel

It has been one of economy, both managements see it as heralding closer co-operation between London's two opera houses, as well as achieving savings in both their future production budgets.



### Our Hotel Advisers are there to help you

In difficult times for the hotel business, successful expansion depends more than ever on the correct location, size and facilities. In recent months we have helped a number of important U.K. and international hotel clients with the valuation, purchase or sale of their interests. We could advise you too.

It's all part of the Knight Frank & Rutley service.

## Knight Frank & Rutley

20 Hanover Square London W1R 0AH  
Telephone 01-629 8171 Telex 265384  
Also in the City of London  
Amsterdam Brussels Edinburgh Geneva Lagos Paris Tehran



Costume designs by Yolanda Sonnabend for Kenneth MacMillan's new ballet 'Rituals,' which is to be presented by the Royal Ballet at Covent Garden on December 11

## WORLD TRADE NEWS

## USSR-Egypt trade talks break down

By Michael Tingay

CAIRO, Nov. 27. TRADE AND finance talks between Egypt and the Soviet Union broke down here after five days when the Soviet delegation, headed by Mr. I. T. Grishin, Deputy Trade Minister, refused to accept Egyptian proposals, the Cairo Press reports to-day.

Dr. Abu Ismail, Egypt's Minister of Finance, who is in charge of the Egyptian side, was once again proposing a re-scheduling of Egypt's debt to the Soviet Union, most of which is paid in unrequited exports. But the Soviet Union evidently still finds Egyptian demands for a moratorium unacceptable.

The breakdown was hardly unexpected since Dr. Abu Ismail failed to make any headway with re-scheduling demands on a visit to Moscow this summer. At that meeting the Soviet Union offered to re-schedule part of the debt, which is estimated at \$3.2bn, but the Egyptian side held out for a complete moratorium, according to Soviet sources.

Most of the Soviet debt repayments can be arranged in the regular meetings between trade delegations when the terms of trade for the coming year are decided. Egypt regularly runs a net deficit in trade with the Soviet Union, which last year totalled about \$2.7bn, with exports twice the national value of Russian imported goods. The gap effectively pays the debt.

The problem comes with the Soviet refusal to consider a moratorium and re-scheduling of the military debt, which some sources here believe is as low as \$1.7bn. The assumption here is that the military debt is due in hard currency, although Egypt does not reveal defence details.

The Soviet position has been fairly clear since the debt controversy began after the October, 1972, war. The Soviet Union believes that until Egypt gives a better indication of the direction it wants to take politically and economically, it cannot continue to meet its commitments in an orderly fashion. Soviet sources here said that Moscow met its arms supply commitments to Egypt by March, 1975, after a halt to supplies during 1973.

## Unilever steps up manufacture of soap in Japan

By Charles Smith, Far East Editor TOKYO, Nov. 27.

UNILEVER'S LUX soap, which is claimed to be the leading brand in the non-cosmetic quality soap market in Japan, is to be manufactured locally. Hitherto it has been imported from the U.K. under a complex arrangement with local Japanese interests for which the company has now received outline approval.

The arrangement involves a one-hundred-fold increase in the capital of Japan Toilet Soap Ltd., from ¥10m. to ¥1bn. (£1.5m). The company becomes a wholly-owned subsidiary of Unilever's Swiss subsidiary, Sunlight AG, instead of being owned by Honjo Unilever (a joint venture with local Japanese interests).

Japan Toilet Soap will invest in soap-finishing facilities which will be installed at the factories of Tamaohashi Soap, which will then manufacture Lux from its own basic materials.

The effect of Unilever's move will be to give the company a direct stake in the quality end of the Japanese soap industry, in competition with Procter and Gamble whose Camay soap is now being made by Mitsuwa Soap.

Mitsuwa produced about 30 per cent of the Lux soap sold in Japan under a licensing arrangement with Unilever until it ran into financial difficulties early this year, which eventually led to its takeover by a Japanese subsidiary of Procter and Gamble.

## Japanese instrument venture at Singapore

By Ilsa Sharp

SINGAPORE, Nov. 27.

YOKOGAWA ELECTRIC SINGAPORE, which will be opened officially tomorrow by Mr. Hon Sui Sen, the Singapore Finance Minister, starts production of industrial instruments on December 1. The plant, a 100 per cent Japanese venture, has an authorised capital of \$510m. (£1.98m) and will produce about 31,000 units a year, initially, in the first

three years, and 800,000 units a year eventually, probably by the sixth year.

Electrical measuring instruments will be made from raw material to final calibrated instrument stage. The plant has a five-year pioneer industry status certificate and an export price certificate awarded by the Singapore Ministry of Finance, entitling the venture to a five-year tax holiday from the usual 40 per cent company income tax and a 4 per cent tax rate on corporate income derived from export sales, as against a possible 40 per cent rate, respectively.

Yokogawa has paid considerable attention to training—19 Singaporean technicians and engineers were sent for nine months training to the Tokyo parent plant last year. Of the 70 personnel at the Singapore factory now, only seven are from Tokyo.

Another concern of the Japanese has been to minimise potential pollution hazards. Anti-pollution devices at the Singapore factory ensure that noise levels are kept down to 45 decibels; an exhaust system extracts air and treats it for acid, alkali or organic pollution; and water treatment plant processes industrial waste water before discharging it into Singapore sewers.

The company has invested almost \$59m. (£1.78m.) already in terms of the plant's land and buildings, costs, machinery and equipment.

Yokogawa also announced to-day that it has formed a second company in Singapore, Yokogawa Corporation of Asia, to provide sales and service support for Yokogawa instruments in Singapore, Malaysia, Indonesia and Brunei. This company has an authorised capital of \$51m. (£1.98m). Yokogawa's market share in this region is 45 per cent, according to Mr. Kazuo Katsuno, the new concern's managing director.

## Shell-Exxon deal with Petronas

By Our Own Correspondent

KUALA LUMPUR, Nov. 27.

AFTER SOME initial wrangling, Malaysia's state oil company, Petronas, is having talks with Shell and Exxon for a long-term production sharing agreement. Tengku Razaleigh, chairman of Petronas, said to-day the two oil groups were studying a model agreement presented to them by Petronas a week ago.

Tengku Razaleigh stated that from the Malaysian Government's point of view the model agreement was an improvement on those adopted by Petronas, the Indonesian oil company.

Currently, Exxon and Shell operate in Malaysia under an interim agreement, reached a few weeks ago, which allows them to retain 71 per cent of gross revenue to meet operating expenditure, plus an undisclosed "additional sum" to cover expansion of output.

The two companies have been given assurances by Petronas that certain controversial sections of the Petroleum Development Act, giving sweeping powers to Petronas over foreign oil companies, would not be implemented.

Tengku Razaleigh added that he was hopeful an early agreement on production sharing would be reached, and that Malaysian oil output could reach 200,000 barrels daily by the end of next year. At present, Shell is producing 115,000 barrels of oil from its wells in Sarawak and Sabah, while daily output from the Exxon wells at Sabah is 5,000 barrels.

## Canada will spend \$950m. on aircraft

OTTAWA, Nov. 27.

CANADA will buy 19 Lockheed Aircraft Corporation P-3 long range patrol aircraft and spare parts worth \$950m., Defence Minister James Richardson told Parliament in a statement.

Lockheed said there will be about \$450m. in benefits for Canadian industry, with some of the electronics being made here.

Mr. Richardson said that Canada will increase defence capital expenditure by 12 per cent over the next five years beginning in 1977.

He said that Canada will provide modern tanks for NATO forces in Europe. He did not say whether this meant refitting Centurion tanks, or ordering new ones and he gave no cost estimate.

Reuter

## Mexico-EEC talks next week

By Our Own Correspondent

MEXICO CITY, Nov. 27.

MEXICO is to seek preferential agreements for sale of beef, honey, citric acids, refined lead and zinc and phosphate to the European Common Market. Sr. Eliseo Mendoza, Barrueto, the deputy Trade Minister, said here to-day.

Mr. Mendoza, who will head the Mexican delegation to the meeting of the mixed EEC-Mexico Commission to be held in Brussels next week, said those were the only areas in which Mexico could benefit from a non-preferential accord.

He emphasised, however, that the EEC-Mexico agreement signed last August went beyond trade matters and dealt with the whole spectrum of economic co-operation. He therefore hoped that at the coming meeting and subsequent six-monthly meetings the Joint Committee on the topics, such as transfer of technology and mixed ventures, would also be discussed.

Although Mexico does about 25 per cent of its total trade with the EEC, it has a chronic trade deficit with all nine countries.

## BALTIC SEA SEARCH FOR OIL AND GAS

By Leslie Collier

BERLIN, Nov. 27.

THE SOVIET UNION, Poland and East Germany have agreed jointly to explore for offshore oil and natural gas in their region of the Baltic Sea. An agreement has been signed establishing a joint committee to lead the multinational group. No details have been released of what technology will be used.

East Germany gets over 90 per cent of its oil from the Soviet Union and Poland somewhat less. East German and Polish exploration for potential energy sources, particularly natural gas, have been stepped up recently as the result of the latest price rises for Soviet oil.

No previous finds of offshore oil have been reported in this region of the Baltic, although earlier this year the Soviet Union said it would obtain 200,000 tonnes of oil this year from the Baltic area around the coastal city of Kaliningrad, the former German Königsberg. Production is expected to rise to 1m. tonnes annually in a few years' time.

Reuter

EMI LAB IN U.S.

EMI is to establish an electronic product development laboratory in the United States to support the company's expanding electronics business there. Mr. A. Norman Provost, President of EMI technology, said to-day that the basic function of the laboratory in Danbury, Connecticut, would be to provide scientific base to support EMI's North American manufacturing and marketing operations and to serve as a direct link with customers.

## Olympic raids finished, say police

MONTREAL, Nov. 27.

POLICE said to-day that they had finished a series of raids begun earlier in the week into an alleged fraud in connection with the Olympic Village. A Quebec Police Force spokesman said that a "large number of cases of documents" had been seized during 30 to 40 raids on Tuesday and Wednesday.

The spokesman said that it was weeks and perhaps months before all the material is examined but arrest warrants would be sought if evidence of criminal activity was uncovered.

The raids revolved around what police described as the central figure in the investigation—Les Terraces Zorogea, a building consortium that handled construction contracts of the \$90m. Olympic Village. Police said that they would probably investigate two Montreal companies, each of which collected \$1.38m. in bonuses for early completion of work at the Village site.

The raids in and around Montreal involved Joseph Zorogea, a partner in Joseph Zorogea, René Lapine, Andrew Gaty and Gerald Robinson, and the homes of COJO Vice-President Simon St. Pierre and architect Luc Durand. They said they were looking for any signs of fraud involving the Olympic facility which has tripled in cost in one year.

Mr. Jean Loiseleur, assistant to St. Pierre, said that raids at COJO offices had been continuing, but there was no indication that COJO officials were being investigated.

UPI

## Hearings on CIA and Chile to go ahead

WASHINGTON, Nov. 26.

THE SENATE Intelligence Committee is to go ahead with public hearings on secret operations in Chile by the Central Intelligence Agency, although senior Administration officials refuse to testify, the chairman, Senator Frank Church, said to-day.

He said that both Secretary of State Henry Kissinger and CIA Director William Colby had declined to testify publicly on the agency's operations in Chile, claiming that it would damage American security.

In a letter to the Committee, a copy of which was released by the panel, Dr. Kissinger said that it would be wholly inappropriate for an "Executive Secretary" of the State to appear in an "open session" to discuss covert U.S. operations.

"The very presence of the President's senior Cabinet officer at such a hearing would cast an implication which would be damaging to the international reputation of the U.S.," Dr. Kissinger wrote. Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

Reuter

## Manson disciple guilty of trying to kill President

LYNETTE "Squeaky" Fromme, the first woman ever convicted of an attempted assassination of an American President, to-day faced the possibility of a lifetime in prison for what she claimed was a hoax hold-up of President Ford.

The jury verdict last night put behind her the ninth member of the death-obsessed Charles Manson hippie cult which terrorised Los Angeles in 1969 with the bizarre killing of actress Sharon Tate and six others.

Judge Thomas MacBride will sentence Miss Fromme (27) on December 17. Her court-appointed lawyer said that an appeal would be lodged against the verdict.

Miss Fromme was accused of pointing a .45 calibre pistol at the President here on September 5. The weapon had four cartridges in its clip but none in the firing chamber.

Asked if he thought that the judge might show leniency to her because of her youth, Miss Fromme said: "I don't know. I would have to abide by the jury's verdict. They have resolved those issues by finding her guilty." Miss Fromme, ejected from the courtroom on November 4, heard the verdict over a loudspeaker set up in her cell.

Mr. Virga, who visited her after the jury returned, said "I'm certain she was not pleased at the verdict." He had asked the jury to find her guilty of a lesser charge of assault under which she would have faced a maximum of ten years in jail.

In a bitter denunciation outside the courtroom, Sandra Good (30), Miss Fromme's roommate and the last hard-core member of the Manson family still outside prison, said: "Once again you have judged a reflection of yourselves. Your children will rise up and kill you."

Commenting on the Manson family, she asked: "Does one small family have to give their whole life all the way to the gas chamber to call your attention to what you do to yourselves? Seven dead bodies didn't wake you up?" This was an apparent reference to the Sharon Tate murder victims.

Miss Good was wearing a long dress with a hood similar to the one Miss Fromme had on when she confronted the President. Both women say they are "nuns" of a Mansonist ecology movement.

Reuter

## Contempt citation threat to Morton

WASHINGTON, Nov. 27.

U.S. COMMERCE Secretary Rogers Morton to-day faced the threat of rapid moves in the House of Representatives to bring him in contempt of Congress for a dispute arising out of the Arab boycott of Israel.

At issue in the affair, which could end with his being sent to prison, is the Secretary's reluctance to divulge to a Congressional sub-committee the names of companies asked to comply with the Arab boycott.

On Tuesday, Mr. Morton said in a compromise proposal that he would supply the details if the subcommittee of the House of Representatives, Interstate and Foreign Commerce Committee kept them confidential.

But the subcommittee chairman, Congressman John Moss of California, wrote back saying the House would not accept such a "subpoenaed information."

Mr. Morton is stepping down at the end of the year to be replaced by Mr. Elliot Richardson, U.S. Ambassador to Britain.

Reuter

## Saudi proposal vetoed

SACRAMENTO, Nov. 27.

Gov. EDMUND Brown Jr., citing discrimination against Jews by the Saudi Arabian Government, has formally killed a proposal to send \$600-million to help build a new state highway system in the Middle East.

He ordered the Department of Transportation to tell the Saudi Government that "no agreement can be negotiated which does not include provisions guaranteeing non-discriminatory employment."

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

UPI

## VW still interested in U.S. venture

By Peter Foster

VOLKSWAGENWERKE AG, the West German car giant, is still considering the possibility of a joint venture to manufacture its cars in the U.S., despite reports earlier this week that it was no longer looking for an American partner.

Company sources in Wolfsburg pointed out yesterday that although negotiations with Chrysler might be over—as claimed in the U.S. on Tuesday by Mr. Leonard Woodcock, President of the United Auto Workers Union—that did not preclude a joint venture with another American company.

VW is still actively seeking partners for its proposed manufacturing operation in the States. The company is keen that co-operation should either take the form of a joint venture or licensing operation, although it is prepared to "go it alone" as a last resort.

The proposed move is based on the importance of the U.S. market in Volkswagen's plans for the length of the pipeline between manufacturing plants in Germany and the American market.

Volkswagen estimates that it will sell some

## OVERSEAS NEWS

## Japan business impatience with economic growth

BY CHARLES SMITH, FAR EAST EDITOR

RENEWED impatience at the almost invisible pace of Japan's economic recovery was expressed to-day by leaders of the Keidanren (the Federation of Employers' Organisations), the most powerful Japanese businessmen's group, at a joint session on economic problems with business leaders in Japan's second industrial city of Osaka.

The Keidanren leaders' protest at the state of the economy, which included calls for lower interest rates, higher price levels for products of deficit ridden industries and an expansionary 1976 budget, coincided with the release of a set of economic indicators for October suggesting virtual economic stagnation.

The industrial production index for the month remained at the September level of 113 (1970 average equals 100) but shows a 4 per cent drop if the volatile shipping industry is excluded. Producers' shipments for the month were up by 1.7 per cent from September but inventories of finished goods showed a 0.3 per cent rise, the fourth successive monthly increase.

The official forecast for Japan's economy during the second half of the current fiscal year (September, 1975 to March, 1976) is that the gross national product will increase by 6.2 per cent over the first half of the fiscal year, giving an overall growth rate for fiscal 1975 of 2.3 per cent. Economic indicators for the first half of the half-year-month period can hardly be said to back up these predictions.

Official commentators on the economy (apart from the Ministry of International Trade and Industry (MITI) which appears to share the discontent of the business community) say that Japan is doing well compared with almost all other OECD member countries, even if considerably less well than was expected when the economy touched bottom early this year.

## Fraser bolstered by latest poll figures

BY KENNETH RANDALL

CANBERRA, Nov. 27.

AUSTRALIA'S caretaker Prime Minister, Mr. Malcolm Fraser, officially launched the election campaign of the Liberal and National Country parties to-night, bolstered by the latest Gallup Poll finding that his coalition would have coasted into the office if the poll had been last week-end.

The poll showed Liberal-NCP support at 51 per cent to 42 per cent for the Labor Party when respondents were asked which party would get their first preference vote. But there were some other quirks in the poll which give the non-Labor parties cause for caution.

When people were asked which party they thought would win the House of Representatives election and therefore Government, 47 per cent said Labor and 43 per cent Liberal-NCP.

Nevertheless, this is the second poll this week to show that, as at last week-end, Labor's resurgence of support had apparently faltered and the non-Labor parties were back in the lead.

In his policy speech to-night for the December 13 elections, Mr. Fraser concentrated heavily on economic management and the revival of the private sector. He promised that over three years income-taxes and stock valuations of businesses would be indexed to current inflation rates. From January 1, there would be a 40 per cent depreciation allowance for new capital investment, in addition to current accelerated rates introduced by the Labor Government as a short-term measure.

Mr. Fraser also promised a tougher tariff line against imports, to give local industry and employment "the protection it needs." He criticised the government's tariff advisory body, the Industries Assistance Commission, for being "vocal about the costs of protection" without being able to quantify them, and said a Liberal-NCP Government would set "firm guidelines" for the commission's operations.

## Bangladesh plans talks with India

By K. K. Sharma

NEW DELHI, Nov. 27.

BANGLADESH intends to send a high level delegation to India to discuss the future development of relations between the two countries.

This was conveyed to the Indian Prime Minister, Mrs. Indira Gandhi, by the President of Bangladesh, Mr. A. V. M. Sayem, when he personally telephoned her this morning, according to an official spokesman here.

Mr. Sayem contacted the Prime Minister "to express his deep regret and concern at yesterday's incident in Dacca in which an attempt was made on the life of the Indian High Commissioner, Mr. Samar Sen, by an armed gang which shot him in the shoulder. President Sayem had told Mr. Sen a few days ago that he wished to send a high level delegation to Delhi for discussions."

In the course of his conversation with Mrs. Gandhi this morning, he indicated his plan to send the delegation "shortly," the spokesman said.

Meanwhile, the special Indian Air Force aircraft which had gone to Dacca with medical personnel returned to Delhi to-day. The medical team examined Mr. Sen soon after landing in Dacca last night and declared that the operation on him was successful and that Mr. Sen was making progress in a Dacca hospital.

The High Commissioner felt that in the prevailing circumstances it would be better for him to remain at his post in the interest of maintaining India's representation at the appropriate level in spite of his present condition.

## MPLA claims to hold key Angola town

THE Popular Movement for the Liberation of Angola (MPLA) said on Luanda radio yesterday that it still holds the key town of Malanje and had routed its foes at Caxito, just northeast of the capital.

A communiqué rejected claims by the rival Unita—the National Union for the Total Independence of Angola—that it took Malanje in central Angola last week and with it Russian and Cuban prisoners.

The radio, monitored in Britain, said troops of Unita and the allied National Front for the Liberation of Angola (FNLA) had been routed "on the Caxito front, in the east, in Cabinda and in Cuanza Sul."

## EUROPE AND THE ARABS

## A dialogue at cross purposes

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

ABU DHABI, Nov. 27.

AFTER A week-long meeting in the lavish comfort of the Abu Dhabi Hilton at a cost of \$1m. to the Abu Dhabi Government, the Euro-Arab dialogue is about to move into a new and more decisive phase. With three working sessions completed both sides are beginning to be considerably clearer about possible areas for economic and technical co-operation between the EEC and the Arab world. If progress is proving difficult in four of the seven specialist committees (those covering trade, finance, technology and labour questions), in the three important fields of industry, infrastructure, and agriculture, experts are now ready to start setting up working groups and trying to identify worthwhile joint projects.

But, uncharted and almost certainly rough water lies ahead. In Arab eyes, the major outcome of this week's talks has not been the work in the technical committees, but the agreement to convene the first meeting of the General Commission in the near future, upgrading the talks from official to ambassadorial level. For the Arabs, that can only mean that the dialogue is about to be extended to include the political discussions they have persistently sought, and which the Europeans have, with equal persistence, resisted.

In the European view, the General Commission is meant simply to assess the work so far done at technical level and give its blessing to further expert discussions. The Europeans claim that the agenda and data of the meeting remain to be settled and that the only major political question facing the General Commission in its opinion, the status of the Palestine Liberation Organisation, has already been solved with the agreement that delegates in each of the two groups remain anonymous. This allows FLO representatives to

attend the talks in the body of the Arab delegation without being officially present. It will not be easy to maintain this line. In the joint communiqué issued here to-day the Europeans accepted that the "political dimension of the dialogue must be taken into account," and that the General

## Untouchables 'need help'

BY OUR ASIA CORRESPONDENT

NEW LEGAL measures should be taken by the government of India to help its 30m. Untouchables enjoy their full rights. This is the main finding of a study published yesterday by the Minority Rights Group.

Legally, untouchability in India has been abolished and the Untouchables have some places reserved for them in universities and in the civil service. But in practice, says the report by Mr. Dilip Hiro, in

every other respect the Untouchables are still subject to prejudice. Mr. Hiro says that a strengthening of the law would help overcome the Untouchables' own lack of confidence and self-respect, especially if it was added to an attack on the hereditary vested interests of the upper castes.

The Untouchables of India by Dilip Hiro, the Minority Rights Group, 36 Craven Street, London WC2, price 45p.

help in building up their own financial and capital markets, and they want technical assistance in developing their economies, in areas ranging from agriculture to airports. They want a far better deal for their migrant workers in the EEC, and they want to share the fruits of European technological and scientific research.

Many of the Arab countries do genuinely want a "special relationship" with Europe, both politically and psychologically. Arab delegates have been pointing out here this week that the Nine must be prepared to offer a relationship that is at least as good as, and preferably better than anything they have with other non-Arab countries. They ask how the Europeans can be serious about the dialogue if the Community is not prepared to offer the whole Arab world the same trade privileges as it has given to Israel. Why cannot the Arabs have the same trade treatment that the African, Caribbean, and Pacific nations have been granted under the Lomé Convention they ask.

The fundamental problem is that the Nine are totally unable to respond to most of the major Arab demands—even if they consider throwing open their frontiers to Arab migrant workers in the foreseeable future, let alone in the present economic climate. They cannot extend their preferential trade area beyond the Mediterranean to include the nations of the Arabian Peninsula, because they have promised the Americans not to. The brand new Arab up to the Europeans to suggest how this can be done. They want serious competitive threat to the

## CONGRESS TO DISCUSS THE EMERGENCY

By Our Own Correspondent

NEW DELHI, Nov. 27.

THE ruling Congress Party is to hold its annual session in Chandigarh next month and will discuss the political situation in the country in the context of the State of Emergency.

Also to be discussed is the state of the economy and international affairs. This has been decided at a meeting of the Congress working committee.

## Burmah Shell deal agreed

BY OUR OWN CORRESPONDENT NEW DELHI, Nov. 27.

AGREEMENT has been reached between the Ministry of Petroleum and Chemicals and Burmah Shell on the takeover of the latter's refinery in Bombay and its marketing set-up in India.

Burmah Shell, with its 6m. tonnes refinery and countrywide network of retail outlets is the biggest foreign oil company operating in India. Details of the agreement, which involves a total takeover of the company, will be announced after it has been approved by the Boards of Burmah Oil and Shell International and by the Indian Cabinet.

## Setting our seal on the sands...

By the time a project such as Seal Sands is completed, at least three Capper-Neill companies will have been at work on site.

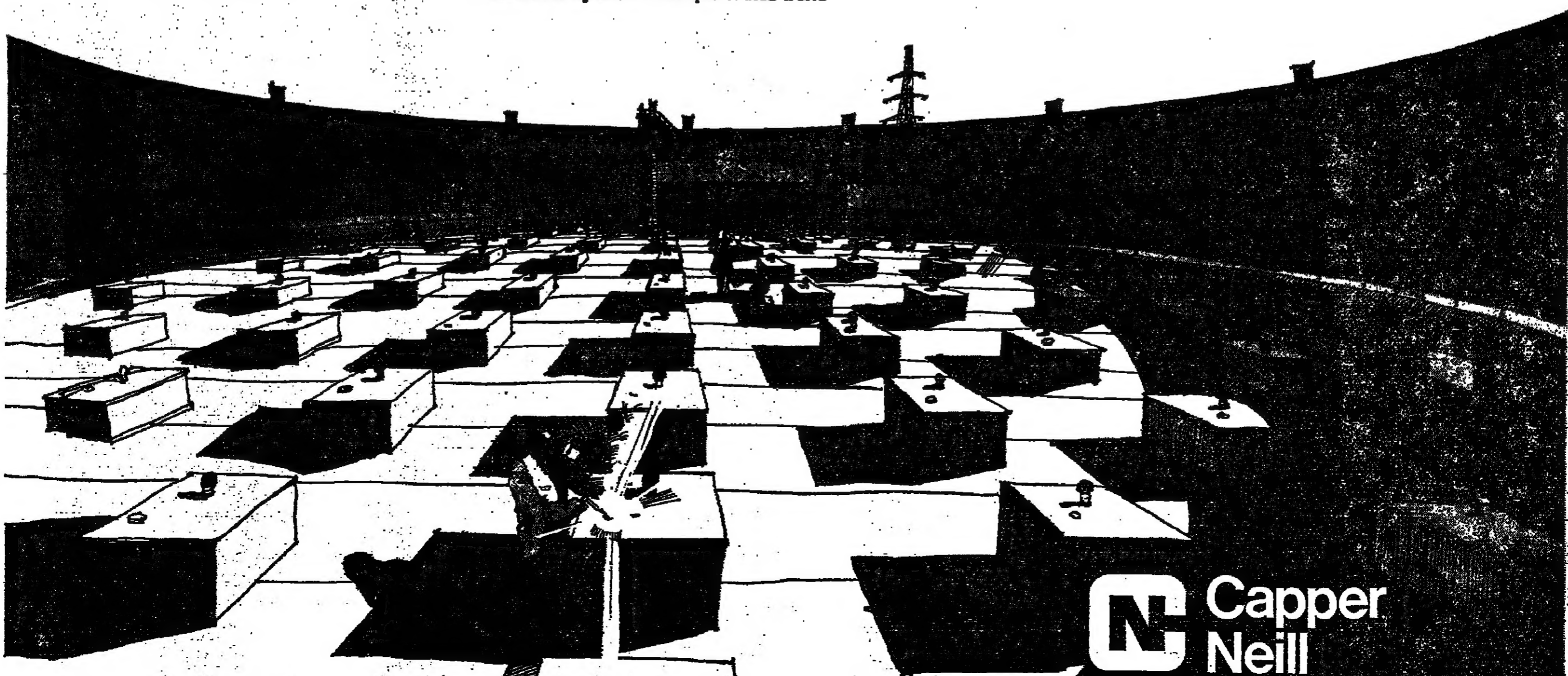
Each with a separate, distinct and substantial contract.  
Each with enormous responsibilities in its own right.  
At Seal Sands, for example Capper Pipe Service has installed over 140,000 feet of pipework up to 48" in diameter.

Capper-Neill International has erected the ten largest oil storage tanks in Europe—each with a capacity of 26 million gallons of oil.

Wm. Neill has fabricated and erected five stabiliser columns, all of them over 180' high.

There are nearly 20 companies in the Capper-Neill Group as a whole.

All growing.  
All successful.  
Seal Sands is just one example of their work.



**Capper Neill**

Appleton & Howard Ltd. Pumps  
Applied Research & Engineering Ltd. Project Design  
Aqua Logistics (International) Ltd. Saturation Decompression Systems  
Capper-Neill Controls Ltd. Telecontrol Equipment  
Capper-Neill Industrial Products Ltd. General Fabrication  
Capper-Neill International Ltd. Storage and Process Plant  
Capper-Neill Plastics Ltd. Thermoplastics Fabrication  
Capper Pipe Service Co. Ltd. Pipework and Plant Installation  
Capper Pipe Service Co. (Ireland) Ltd. Pipework and Plant Installation  
William H. Capper & Co. Ltd. Pipework Fabrication  
Joseph Hughes Ltd. Taps and Uses  
M. Monks & Co. Ltd. Reinforced Plastic Fabrication  
Wm. Neill & Son (St. Helens) Ltd. Process Plant Fabrication  
OPL Instrumentation Ltd. Instrumentation  
UD Engineering Co. Ltd. Boiler Making and Fitting Machinery  
UDECO Refrigeration Ltd. Refrigeration Plant

## EUROPEAN NEWS

## No view from the summit of the European Community

By IAN DAVIDSON, European Editor

THE POLITICAL leaders of the nine members of the European Community gathered in Rome on Monday and Tuesday for one of the routine meetings of the so-called European Council. It is difficult to see next week's meeting achieving anything very significant and it is a fair assumption that, as with the six-nation Economic Summit at Rambouillet ten days ago, the genuine accomplishment of the conference will be in inverse proportion to the length of the communiqué.

When it was first scheduled, the main subject for debate was expected to be a report on European Union by the Belgian Prime Minister, Mr. Leo Tindemans. It rapidly became clear, however, that Mr. Tindemans did not expect to complete his report in time, and while he may give the other heads of government some indications of the way his mind is moving, the document itself will not be ready for publication until next year, and will therefore not be discussed until next spring's European Council meeting.

There would appear to be two main reasons for the delay. The first is that it is not at all easy to say how the process of European integration should be advanced. The Community can, of course, carry on with its piecemeal tinkering, with company law, technical barriers to trade. But it is increasingly obvious that these nuts-and-bolts negotiations are not in fact providing the sort of political oversight that M. Jean Monnet envisaged, and that if the Community is to recover the momentum required to fulfil its grandiose aim of European Union, then the governments

must make a much bigger and more conscious political input than they have hitherto done.

The last attempt at a quantum jump, the programme for economic and monetary union, failed dismally because the member states deluded themselves that they could have the shadow without the substance—a monetary union without any significant transfer of either political authority or financial resources from the national capitals to the Community institutions. Failure is damaging, and Mr. Tindemans is understandably anxious not to make any ill-considered proposals.

Above all, he is known to be anxious that the member governments should have time to digest and consider his report well before they have to debate it at a two-day summit meeting. For at the moment there is absolutely no sense of urgency from any of the member states for a quantum leap forward in European integration, Chancellor Helmut Schmidt's attitude to the Community is hard-boiled and practical, entirely lacking the idealism that characterised Herr Willy Brandt.

The British attitude seems to be characterised by scepticism. If not actual hostility, to the idea of political integration. All the governments are currently preoccupied with recession and inflation, and Mr. Tindemans may hope that they will be more receptive to the medium-term problems of the European Community once the winter is over.

In the absence of the Tindemans report, four problems are likely to dominate the proceedings in Rome, each of them in one way or another symptomatic of the present state of the Community. The first is the problem of the Community budget, makes a stab at estimating the cost, but the Community pays whatever the cost turns out to be. Since the agriculture policy accounts for three quarters of the total Community budget, it makes little sense to devise draconian procedures for controlling the remaining quarter.

Mr. Callaghan becomes quite undiplomatic in his language when it is suggested that Britain is dragging its feet over the question of direct elections to the European parliament. Yet it is as plain as a pikestaff that the British government is dragging its feet.

and both Herr Schmidt and Mr. Harold Wilson are expected to advance various proposals for keeping a better check on expenditure. One idea is that there should be a sort of super-Commissioner in Brussels with a right of veto over his colleagues' tendency to spend money; another that there should be a much tougher parliamentary scrutiny of Community finances. The trouble with this type of procedural device is that it fails even to acknowledge the heart of the budgetary problem, which is the cost of the agriculture policy. Where the agriculture policy is concerned, the very notion of a fixed budget is little more than a polite fiction. The Ministers of Agriculture fix the prices paid to farmers, but the budgetary cost of these price decisions is simply the uncontrollable and unpredictable sequence of the state of the weather in Europe and elsewhere and the state of the world economy. The Commission

has regularly prompted calls for "reform." But quite apart from the normal inertia of those with a vested interest in the existing system, it is arguable that any radically different type of policy (for example, deficiency payments) would be even more expensive than the one we have. On the other hand, there appears to be a much greater awareness in Brussels and Paris that costly and damaging subsidies must be reduced but must not be politically removed. Since there is to be no radical reform, the chances are that the Community will try to deal with the skimmed milk surplus by lowering world prices, while the passage of time to reduce the number of marginal farmers.

The third problem which is bound to come up in Rome is the vexed question of the British demand for separate representation at the Community's conference between oil producers and consumers, the Conference on In-

ternational Economic Co-operation (CIEC). According to the procedural rules hammered out earlier this year, three of the eight seats allotted to the industrialised countries would be taken by Japan, the U.S. and the European Community, leaving the other five to be shared out among the rest.

Now it would seem that the rationale for Mr. Callaghan's demand is that the North Sea gives Britain interests which are quite distinct from the other eight members, and cannot therefore be represented by the Community. In any case the Community has made little or no progress towards the elaboration of a joint energy policy.

Mr. Callaghan may not have fully realised all the implications of his demand, but the fact is that it is construed in Brussels, not just as an understandable if regrettable piece of nationalism, but as an anti-Community move. There have been many occasions in the past, before Britain joined, when individual member states felt that their interests diverged sharply from those of their partners; the classic case is the conflict between France and the Five over trade liberalisation in the Kennedy Round. Almost in-

variably, in such cases, the member state in question has used the constraint of an external negotiation as a lever to bend the Community to its own ends. The Kennedy Round is the reason why the Community has the farm policy it has. The British government could have employed the same tactic, but instead it has chosen the opposite course: by demanding its own seat at the conference it seems determined to ensure that the Community as such can have no meaningful position at all. Of course, even in Brussels people can guess that the Foreign Secretary is less concerned with the Paris Conference than with what Scottish Nationalist voters will think of his determination to stand up for British (or Scottish) interests, but the thought does not reassure those who fear that the British government is still on a fundamentally different wavelength from the other eight.

Finally, there is the question of direct elections to the European Parliament. Mr. Callaghan becomes quite undiplomatic in his language when it is suggested that the British government is dragging its feet, and British diplomats in Brussels are working overtime to draw attention to the difficulties being raised by other member states. What is as plain as a pikestaff is that the British government is dragging its feet for the equally plain reason that direct elections will give added zest to the proportional representation in the U.K. and will intensify the controversy about devolution.

It is difficult to see, however, what the government thinks it gains by giving the impression of dragging its feet on a question which has not merely been conceded in principle already, but which is increasingly taken in Brussels as the acid test of the Community's ability to move forward. The Commission has exhausted its capacity to act as the motor of the Community, and the governments show no inclination to take over that role, either in the Council of Ministers or in the European Council.

To some people it is beginning to look as though the Community may not be able to move forward on bloc, but should look for some formula by which those countries which are able and ready to take further steps in integration should be permitted to do so, while those which are economically weak or politically reluctant should be allowed to wait. This would correspond to Willy Brandt's proposal for a two-tier Community, and there is some suggestion that it may resurface in the Tindemans report, with this caveat that all policies would be decided by all member states, even if some states did not in practice adopt them.

Whether such an approach to European integration should be construed as an admission of failure may be open to question. It is not open to question that it cannot be applied to the Community's political institutions. The British government may be able to opt out of its commitment to introduce technical graphs in lorry-drivers' cabs, and may be able to opt out of Community pollution controls. Where the European Parliament is concerned, however, there can be no halfway house.

## Victors tighten their grip on Portugal

By PAUL ELMAN

VICTORIOUS ELEMENTS in Portugal's military leadership were today moving to consolidate their political grip on the country after crushing the Left-wing military rebellion.

Although the region around the capital remained under martial law, with jet fighters skimming low over the rooftops in a show of strength, President Costa Gomes announced that tanks would be allowed to re-open tomorrow as part of the gentle process of bringing life back to normal.

The military command in the Northern region announced that it was holding 51 NCOs arrested for their alleged part in the abortive uprising. There were unconfirmed reports that at least six leading members of the Leftist group had also been taken into custody.

Those being held included the commander of the military police and his deputy. A group of paratroopers was still refusing to surrender at the Tancos training base, 30 miles north of the capital, where the rebellion began early Tuesday morning, despite promises from

the Air Force commander, General Jose Morais e Silva, that only those directly responsible for organising the uprising would be brought to trial. The Air Force commanders pledged that

General Otelo Carvalho, head of Portugal's now defunct Copecon security force, and Army Chief of Staff General Carlos Fialho, have asked to be relieved of their posts, according to a communiqué from armed forces headquarters.

General Carvalho had been named by Socialist leader Mario Soares as being involved in the coup attempt. Reuter force would not be used to flush them out of the base. In other moves, President Costa Gomes brought three more infantry regiments into the Lisbon region to stiffen loyalist strength and the capital's main arsenal which contains 30,000 rifles, was being occupied by the cavalry.

Commandos surrounded the headquarters of the disbanded internal security command—

Copecon—whose former head, General Otelo de Carvalho, once described himself potentially the "Fidel Castro of Europe"—was in retreat at his seaside home outside Lisbon, reportedly now reduced to the rank of major.

A communiqué from the Presidency this evening declared: "At this moment the politico-military coup is which a false Left conceived itself that it would succeed in mystifying and manipulating the working masses and peasants has been overcome."

The communiqué appealed to the population to "integrate itself into the democratic and pluralistic path to a new socialist society," and to "reject all forms of totalitarianism." The President's public commitment to pluralism came amid indications that the grip of the "Nine" officers on the Revolutionary Council, who have emerged with their positions strengthened during the past two days, are now prepared to be generous towards the Communists.

Major Melo Antunes—the ideological mainstay of the "Group of Nine," who engineered

the downfall of the former Communist-backed Premier General Vasco Gonçalves—has stated that the "participation of the Communist Party is indispensable to the construction of Socialism."

Nevertheless, there are signs that the Socialist Party, the biggest in the country, is putting pressure on the military leadership to exclude the Communists totally from any new Government.

The Government is expected to meet tomorrow for the first time since it went on strike a week ago in protest against the lack of firm support from President Costa Gomes and the military leadership. Reuter reports that the Air Force High Command issued a new appeal to the rebels in Tancos to surrender in order to avoid "unnecessary violence." It promised that only the ring-leader would be tried and punished.

An official statement said the High Command had no intention of disbanding the Paratroop Corps.

## Bonn will take over coal stocks

By Nicholas Colchester

BONN, Nov. 27.

THE WEST German Cabinet today decided on two measures to help the coal industry cope with its mounting stocks of unwanted coal. The Government is to take over 10m. tons of coal as a "national coal reserve" on the first day of next year—a year earlier than was previously intended. It will also limit tariff-free imports of coal to 4.7m. tons in 1976 where originally a ceiling of 5.5m. tons had been envisaged.

Coal usage has suffered in a year of mild weather and economic recession. Germany's total primary energy consumption in 1975 will be 8 per cent. below that in 1974. The amount of coal used in electricity generating stations will have dropped this year by 27 per cent. to 22m. tons. It has been assisted as a fuel by natural gas and oil. The Government now estimates that 1980 figures for German energy consumption will be 10 per cent. below the current "energy plan" will not become reality till about 1983. The plan will therefore have to be revised when Germany gets out of this recession.

It is partly because of this energy plan that German coal output has been maintained this year at above 90m. tons, of which some 18m. tons will have ended up in bunkers. Ten million tons will now be earmarked by the Government as reserves and the coal companies will receive gradually mounting compensation for the costs of holding this stock until the summer of 1976, the Government will be paying the full cost. Meanwhile coal imports will be held back next year to this year's total of 4.7m. tons.

December 10 the Cabinet will discuss the matter again, and will then try to work out new measures to see that coal is used in greater quantities in the generation of electricity.

## Iceland cod protest strike fails

By JON H. MAGNUSSON

REYKJAVIK, Nov. 27.

THE MASS rally and one-day unofficial strike which the Anti-agriculture Committee called for here today, turned out to be a flop. Only about 4,500 people turned up for the rally at Reykjavik's main square, according to the police.

Very few people took the day off from work to protest agreement with foreign governments in the fishing dispute. The committee which planned the rally is backed by all major unions, opposition political parties and other interested groups. After a one-hour outdoor meeting with a few red-hot speeches which did not keep the audience warm in the biting cold winter weather, the people left the square for their homes or work.

Only about 1,200 young people and a few workers walked to the British Embassy in Reykjavik to protest the presence of the Royal Navy inside the 200-mile limit. A few carried protest signs. One showed a silhouette of a frigate and said: "Go back to Mother Queen." A large number of police broke up the gathering after just one hour. A few eggs were thrown and some youths were arrested, but released shortly afterwards.

It is now accepted that the Icelandic Parliament will ratify the fishing agreement with the West German Government tomorrow. The agreement will allow West German trawlers to catch 80,000 tons annually, but excludes all factory and freezer trawlers from the 200-mile fishing limit.

The vote in Parliament is now expected to be 42 votes to 15 for ratification, meaning that all the coalition Government MPs are supporting the agreement. There was a very tough and temperamental debate in Parliament yesterday which extended long into the evening. The debate continues today and the night session will be broadcast nationwide to-night.

It is now expected here that after ratification of the West German fishing agreement with Belgium, Norway and the Faroe Islands will follow very shortly. An Icelandic MP says that the agreements would permit fishermen of the four countries com-

cerned to catch 80,000 to 90,000 tons annually inside the Icelandic limit.

The political mood in Iceland today is rather anti-British, indicating that there is not going to be any sort of agreement with the Government in London. The main reason for the bad mood is the British decision to send the Royal Navy once again to Iceland. People here look upon the presence of the three frigates as armed aggression against a small NATO ally and a trading partner.

The opposition People's Alliance Party, which is Communist-dominated, is demanding that Iceland break off relations with London. Many labour groups and labour leaders are also calling for a break in diplomatic relations and trade with Britain. The radical Left is once again demanding that Iceland quit the Atlantic alliance and close the American NATO base at Keflavik.

It is almost certain that Iceland will not accept any agreement with Britain in the fishing dispute for an annual catch of more than 65,000 tons, but at the moment there is no mood for agreement at all. James McDonald writes: No land dispute. Since no submarine was listed among these, the conclusion should be drawn that the submarine sighted was reported yesterday, according to not British, the spokesman said.

The American naval base at Keflavik was immediately informed of the submarine. In the past, most all unidentified submarines in and around Icelandic waters have been thought to be from the Soviet North Atlantic fleet.

● A Ministry of Defence spokesman said in London last night that, while it was not customary to make public the movements of RN vessels, the Ministry had moment there is no mood for given full details of all British warships involved in the Irish Sea dispute. Since no submarine was listed among these, the conclusion should be drawn that the submarine sighted was reported yesterday, according to not British, the spokesman said.

Parliamentarians representing last February, is ratified by all 48 countries included in the Convention with developing countries today cleared the way for setting up a joint Parliamentary Assembly.

After a three-day debate here they approved a resolution calling for a quick start to preparations for the assembly, which has started the necessary procedures may take more time, as the Lomé Convention, signed Reuter.

## Police baton charge Madrid prison crowd

By ROGER MATTHEWS

MADRID, Nov. 27.

THE TWO faces of post-Franco Spain were sharply juxtaposed today. While King Juan Carlos and Queen Sofia received the tributes of Western leaders and the acclamation of tens of thousands lining the streets of the capital, riot police used batons, teargas and water cannon to break up a crowd gathered outside Madrid's main prison to wait for the release of political prisoners.

European hopes that the King would lead Spain towards a new and democratic era were amply expressed by the presence in Madrid of Presidents Giscard d'Estaing of France and Walter Scheel of Germany, together with U.S. Vice-President Nelson Rockefeller, Britain's Prime Minister Philip and high-ranking delegations from many other countries. They attended a special service at San Jeronimo Church, followed by a reception at the Royal Palace and a military parade. For the first time in 28 years the presence of the Spanish Head of State was not

greeted by a forest of Fascist salutes.

But while all the pomp and splendour associated with monarchy dominated the centre of the city, riot police launched a full-scale assault on people who assembled outside Carabanchel penitentiary to demand the release of prisoners and to protest at the narrowness of the pardon granted yesterday by the King.

When a prison official announced that due to the public holiday no prisoners could be released, a few of the steadily growing crowd, estimated at well over 2,000, began chanting: "Amnesty, amnesty."

Although the crowd, including many women and young children, had begun to disperse, riot police moved in with water cannon and then charged. As groups of the crowd were broken up by large squads of police, firing teargas and supported by a helicopter overhead. At least 30 people, including journalists, are understood to have been arrested, although the final figure could be higher.

Many organisations, including lawyers, the lay Roman Catholic organisation Justice and Peace, professional groups and most of the country's illegal political parties, have protested against the pardon and have demanded a full amnesty. Legal sources repeated today that, if the pardon is strictly interpreted, only about 5 per cent. of the country's political prisoners will be released.

In a strongly-worded address to the congregation at San Jeronimo Church this morning, the Archbishop of Madrid, Cardinal Tarazona, appealed directly to the King to be the monarch of all Spaniards. Looking straight at Juan Carlos, he asked for the introduction of liberty that was not a concession nor a subject for negotiation but something that was the basic right of every citizen.

Although stressing that the Church was not presuming to interfere in government matters, Cardinal Tarazona demanded that the legal and political structures of the country should offer the possibility for all Spaniards to participate freely. He requested also that tolerance and understanding should be permitted for those people that might express opinions contrary to those of the government. And in a particular reference to the numbers of priests jailed and fined recently for their sermons, the Archbishop sought guarantees that Church and State could live together in mutual harmony and tolerance. Church sources said after the service that many priests had been jailed for saying far less during the past few months.

President Giscard d'Estaing, who, members of the Spanish moderate Right hoped would emphasise to the King the necessity of making positive moves towards democracy, had breakfast with Juan Carlos this morning. No details of the conversation have yet leaked out, but the French President said on leaving Madrid that he hoped Spain would be able to participate in the political union of Europe.

OPENLY BLAMING the opposition Socialist party, the French Government today started two separate legal actions against the agitators it claims are seeking to undermine Army discipline and destroy the morale of conscripts.

It is expected that the State Security Court, in a move reminiscent of the bitter Algerian independence struggle of 15 years ago, will conduct the proceedings, which follow incidents at the garrison town of Besancon and Caux near Bordeaux. Possible sentences range up to 10 years.

Today's decision comes after growing discontent among the 300,000 young men called up for military service, both at poor living conditions and obsolete equipment. In the last few months activists have tried to set up conscript "unions" to defend their interests, even though these have been carefully shunned by the orthodox labour movement.

In Parliament yesterday the surprise because it came only two days after he had asked the Prime Minister, M. Jacques Chirac, to sack the caretaker Cabinet termed "a campaign of subversion," which would undermine authority and imperil France's national defence.

His remarks reflect the authority's genuine concern at the restlessness within military ranks. However, M. Chirac

seized the opportunity to take a swipe at the Socialists, whose growing popularity is in a different way perhaps equally worrying for the Government.

His accusations that the Socialists were "backing the establishment of soldiers' committees" drew a quick reply. The Mayor of Marseilles, M. Gaston Defferre, commented that the attack was motivated by the fear of the Right-wing at seeing its position eroded.

Kekkonen calls for coalition  
By Lance Keyworth  
HELSINKI, Nov. 27.

PRESIDENT Urho Kekkonen this evening told the five parties that had recently failed to agree on the formation of a majority willingness to take office by the evening of Monday, December 1.

His move was all the more surprising because it came only two days after he had asked the present caretaker Cabinet to carry on indefinitely. The five parties are the non-socialist Centre, Swedish and Liberal parties, and the Social Democrats and Communists on the Left. Thus, the President wants a return to the "popular front" government of a few years ago.

See your Dialling Code booklet for more details. The charge shown is exclusive of VAT and does not apply to a coinbox call.

SOCIETE GENERALE DE PROTECTION INCENDIE

a Company of the

GENERAL INCENDIE GROUP (FRANCE)

has acquired

HOLMES PROTECTION INC.

a subsidiary from NATIONAL KINNEY CORP.

The undersigned initiated and acted as advisors to the

GENERAL INCENDIE GROUP in this transaction

BANQUE ROTHSCHILD

NEW COURT SECURITIES

ROTHSCHILD BANK AG

**ZURICH**  
36p.

The charge shown is for a 60 second call.

INTERNATIONAL DIRECT DIALLING.  
THE WORLD AT YOUR FINGER TIPS.

See your Dialling Code booklet for more details.  
The charge shown is exclusive of VAT and does not apply to a coinbox call.

## HOME NEWS

## Capital spending drops by further 6 per cent

BY MICHAEL BLANDEN

A FURTHER 6 per cent fall in manufacturing industry's capital spending and a record drop in stock levels in the third quarter confirm the depth of the economic recession in the U.K.

Capital spending by manufacturing industry in the third quarter is provisionally estimated at £431m. (at 1970 prices, seasonally adjusted). This is a drop of 6 per cent from the previous quarter, following successive falls of 8 per cent and 7 per cent from the peak figures recorded in the last quarter of 1974.

Manufacturers' stocks are estimated to have fallen by £356m. on the same basis, the largest fall recorded in a single quarter since the figures were first compiled and comparing with a drop of £112m. in the previous period.

It is still felt that the U.K. economy may be approaching its bottom, with the prospect

of some recovery starting next year. But it is recognised that industry's investment in new equipment and stocks will take some time to respond to any renewal of confidence, and meanwhile the figures show that the setback has been deeper than was expected earlier this year.

The signs are that the level of capital investment this year may be even lower than indicated by the most recent Department of Industry survey. And the continued de-stocking in industry, after the heavy run-down in the second quarter, provides further background to the low level of activity and the weak demand for bank credit.

In the first three quarters of the year taken together total investment in manufacturing industry was 10 per cent lower than in the period of 1974. The greatest

decline was in spending on vehicles, down 25 per cent, with new building work and plant and machinery down by 8 and 9 per cent respectively.

The Department maintains, however, that the three-quarters comparison may not reflect the full extent of the decline likely to be recorded for the whole year, because in 1974 spending was on a rising trend while this year it has been dropping steeply.

The last inquiry into industry's investment intentions, published early last month, suggested that there could be a drop of some 11 per cent this year—a little more encouraging than the previous estimate of 15 per cent—but it is felt that the fall may turn out rather greater than these figures indicated.

Manufacturers' stocks fell in all three categories, materials and fuel and work in progress both showing declines of more than £100m. with a small fall in stocks of finished goods. The stocks dropped from an historically high level of 109.5 at the end of June to 107.8 at the end of September.

There was also a continued fall in capital spending in the distributive and service industries. But retailers reversed the previous decline in their stockholding with a rise of £60m. in the quarter.

## Commission agrees to Mobil oil price increase

BY RAY DAFTER

MOBIL has been given Price Commission sanction to increase the price of its oil products by an average 5p to 6p per gallon, but it is doubtful whether the full impact of this rise will be passed on to customers.

It is felt within the industry that this latest round of price applications could lead to a confused, if not chaotic, pricing structure for oil-based products. Mobil, the first to apply for an increase, would not give details of the Price Commission sanction. It commented that the implications of the increase on its product range was being examined.

However, it is thought that Mobil has received an increase of a shade over 5p per gallon. This is likely to be slightly above the average level to be announced by other oil companies over the next week or so. Mobil, with 6 to 7 per cent of the U.K. petrol market, will await the pricing plans of major companies like Shell, BP and Esso before making a final decision on how much extra it will charge for various products.

The result of Esso's price application should be known in the next 24 hours, while the plans of Shell and BP will increase.

## House building rate continues to rise in both sectors

BY MICHAEL CASSELL

THE BRIGHTER picture for house building continued in October with output showing another increase in both private and public sectors.

There are no signs of a major burst in construction activity ahead, but the latest figures from the Department of the Environment continue to point to a significant improvement over the early part of this year and last year, when output was down to about the lowest levels for 20 years.

With house sales now apparently very buoyant again, a continuing rise in new housing output is seen as essential if the market is not to run into difficulties next year, with plentiful

finance chasing a limited supply of homes.

A rapid increase in house prices is always a possibility, although the societies are now confident that they have a monitoring system to warn them in time to act, either by cutting mortgages or reducing the inflow of funds by interest rate cuts.

Yesterday's provisional figures from the Department estimated that total housing starts in October rose from 30,000 the previous month to 32,000 compared with only 22,000 a year earlier.

In the local authority sector, starts rose from 18,600 in September to 18,000—one of the highest monthly totals recorded in recent years.

Private housing starts also edged slightly ahead from 13,400 to 14,000 but the total remained below the mid-year level.

The number of homes made ready for occupation in October was estimated at 29,000 compared to 28,300 in September and 25,000 a year earlier.

Public sector completions rose to an encouraging 16,000 against 15,400 in the preceding month, while private completions stood at 13,000, a marginal increase on September.

On a quarterly basis, the DoE calculates that total housing starts in the August-October period rose by 7 per cent over the previous three months and were 37 per cent up on the same period last year.

## BBC may request licence increase

BY ARTHUR SANDLES

A WARNING that the BBC may be asking for a higher licence fee, with the option of a much reduced service, much earlier than expected, comes today in the corporation's handbook in relation, and the collapse of the colour television market has forced a review of the situation.

While the BBC is not specific in its requests, the handbook makes a strong case for a licence review. It says: "Inflationary pressures on a scale never before encountered during 53 years of broadcasting" turned a surplus of £750,000 in March, 1974, into a deficit of £12m. by March of this year.

The handbook also contains the report and accounts of the corporation. It acknowledges that the Home Secretary had said at the last licence increase that the BBC must recognise the need for some economies. Cuts were in fact made. But now the corporation is seriously worried.

"The BBC's strategic aim," on certain assumptions about the control of inflation, is to arrive at March 31, 1976, with its deficit reduced from the present level to about £10m. It aims to hold the deficit at that level, which coincides with the maximum permissible temporary borrowing under the charter for a further year thereafter.

But the "external circumstances" mentioned by the Home Secretary are the current unpredictable rates of increase in costs and future variations in the rate of increase in colour television licences.

"Whether these rates will exceed or fall short of the BBC's estimates no one can tell. The date of the next application for licence fee increase being dependent on two unpredictable variables must be uncertain."

During the year to March 1976, the report says, the number of colour television licences increased from 5,558m. to 7,558m., much in line with the BBC's predictions. It was thought that this year there would be a smaller rise.

"Now that the difference between monochrome and colour licence fee is £10—the BBC loses £1m. for every 100,000 by which the increase in colour licences falls short of the estimate. The combined effects of the general recession and of the substantial increase on the rate of VAT, on purchases and rental agreements may be serious."

The report says that the recent reduction in services represented "a historic reversal for the BBC after years of steady expansion."

The purchase of the American Kojak series proved to be the BBC's most outstanding purchase of the year. "In any one year, many American programmes are turned down by the BBC because they are too violent, stereotyped, hackneyed or sentimental. The best like Kojak or Alias Smith and Jones are taken."

BBC Handbook 1975 incorporates the 1975 Annual Reports and Accounts; BBC, £1.50.

## Post Office takes a brighter view

FINANCIAL TIMES REPORTER

The Post Office is cautiously optimistic that its end-year result in March will be better than expected in spite of this year's big increases in tariffs.

A profit of more than £80m. is expected on the telecommunications side. The loss on the postal service may be less than the £70m. envisaged at the time of the last price rises, and the Post Office may not have to take up all of the £100m. deficit.

Postal traffic is about 12 per cent down since the rates rose—much as expected. No clear picture is yet available of the effect on consumers of the big increases in telephone charges, as bills have only just started to come through.

Much depends on the Christmas traffic. A decision by the public to cut hard the number of cards it sends could have a serious impact on the overall figures.

After a record year of tariff increases, the Post Office is not contemplating any further rises for some time ahead.

Meanwhile, it is cutting labour costs to match the tariff fall-off.

The aim is to save £60m. split about equally between the two sides of the business—and union co-operation has been secured for a cut in overtime working and for natural wastage.

The Post Office has a high labour turnover—about 30,000 employees of its 400,000 total each year—which makes this process easier than in many other industries.

Mr. Tom Jackson, general secretary of the 200,000-member Union of Post Office Workers, said last night that there had been no redundancies so far—though they might come in the longer term. For the moment, the union was co-operating in the economy drive.

The union has submitted a £8 pay claim in line with the Government counter-inflation policy. It will have to offset the limit threshold money paid since August as a result of its last annual deal before the policy was introduced. This could amount to about £2 a week for the average postman by the time the January 1 deal is implemented.

## IN BRIEF

## Air charter change

The Airbrokers' Association, which has represented commercial aviation interests on the Baltic Exchange for over 25 years, has been reconstituted as the Baltic Air Charter Association. It aims to become the U.K.'s principal representative body of the air charter industry and is extending its membership into every sector of air passenger and freight activity.

## Fiji tax scheme

A New Double Taxation Convention between the U.K. and Fiji has been signed in Suva. It is to be published as a Schedule to a draft Order in Council.

## Pipeline finished

Shell's 73 mile oil pipeline route from Anglesey to Stanlow refinery in Cheshire has been completed, and the £50m. single buoy mooring terminal is due to open next summer.

## Making ends meet

The stern section of Kyra Lynn, a 112,000-tonne oil tanker being built in halves by Swan Hunter, is to be launched without ceremony from Walker shipyards on the Tyne on Monday. It is the third of eight tankers being built

for the Nikels Maritime Company of the Grand Cayman Islands for long term charter to the Soviet Union. The fore and has been built at Seaburn.

## NI levy rebels

The National Federation of Self Employed was "extremely likely" to instruct its 45,000 members not to pay a new National Insurance levy, the federation said. It wants the levy to be tax deductible as with employers' contributions.

## Flightplan

Extension of the 4,500-mile range of Concordes by refuelling the aircraft in flight is being studied by the British Aircraft Corporation. Flying non-stop from London to Australia would take about ten hours.

## Sir Ronald Leach

Sir Ronald Leach is to retire as chairman of the Accounting Standards Steering Committee next year or by June, 1977. J. D. White, a subsidiary of the British Electric Traction Group, has been ordered by the Price Commission to cut its charges for crane and plant hire by an average of 8 per cent.

## NCR THE NCR CENTURY 300

computer meets the on-line, real-time, multi-programming requirements of the large scale user. Price range £400,000-£3 million.

## NCR THE NCR CENTURY 251

computer provides powerful simultaneous memory access and multi-programming. Price range £250,000-£1 million.

## NCR THE NCR CENTURY 201

computer with large on-line and multi-programming capability. Price range £120,000-£400,000.

## NCR THE NCR CENTURY 151

computer offers high speed memory, large, random access storage and on-line capability. Price range £55,000-£135,000.

## NCR THE NCR CENTURY 75

computer provides disc units and on-line capability at particularly low cost, making it ideal for the first time user. Price range £30,000-£100,000.

## NCR THE NCR CENTURY 8200

a small computer system with disc units and on-line VDU capability, making it particularly suitable for order entry applications. Price range £26,000-£70,000.

## NCR THE NCR 399 ACCOUNTING COMPUTER

combines the simplicity of an operator orientated system with the speed computational and decision making abilities of a computer. Price range £8,000-£30,000.

## NCR THE NCR 796 DATA DISPLAY TERMINAL

enables direct computer communication with instantaneous presentation of information.

## NCR THE NCR 770

Self Service Financial Terminal is virtually a 'mini bank'. It provides a full range of financial transactions automatically at a bank or other locations.

## NCR THE NCR 725 AND 726

are small controller processors for use with retail terminals to form a complete in-store system.

## NCR THE NCR 643-105 COM RECORDER/PROCESSOR

converts computer output tapes to microfiche in a single, rapid, automatic operation.

## NCR THE NCR 280 RETAIL TERMINAL

automatically captures and computes, at the point-of-sale, all vital financial and marketing management information.

## NCR THE NCR 279 FINANCIAL TERMINAL

to record and control commercial bank transactions. It is compact, easy to operate and low-cost.

## NCR THE NCR 275

a general purpose programmable on-line/off-line point-of-entry terminal with a wide variety of applications.

## NCR THE NCR 270 FINANCIAL TERMINAL

provides real-time, on-line, simple, fast and accurate pass-book entry and updating.

## NCR THE NCR 260-6

an automatic send/receive fast and quiet computer communications terminal, using thermal printing techniques, and built-in tape cassettes.

## NCR THE NCR 255 RETAIL TERMINAL

This interactive terminal is particularly suitable for checkout type operations.

## NCR DATA PROCESSING CENTRES

in London, Birmingham, Manchester, Glasgow and Dundee.

## NCR INTERNATIONAL EDUCATION CENTRE

for computer and business training.

# Shouldn't we be on your short-list?

NCR Limited, 206 Marylebone Road, London NW1 6LY

## HOME NEWS

# Severn tidal power plan 'uneconomic'

BY DAVID FISHLICK, SCIENCE EDITOR

A FRESH APPRAISAL of the economics of a tidal power scheme on the river Severn, carried out by the Central Electricity Generating Board, has confirmed earlier conclusions that the electricity generated, although ostensibly free, in fact would cost much more than nuclear electricity.

The U.K. would not benefit overall in conservation of

nuclear power programme in the late 1980s, Dr. Shaw said. The scheme could be producing electricity for the expenditure of only £500m, but additional costs of a pumped storage scheme would then permit electricity to be delivered continuously.

Other Home News on Page 29

energy resources, because of the huge investment of energy needed to build a Severn barrage.

The conclusions were disclosed in a memorandum to the Parliamentary Select Committee on Science and Technology, when it met in Bristol yesterday to take evidence on tidal power from the Severn.

They underscore conclusions reached by the Energy Technology Support Unit, the "think tank" set up at Harwell by the Energy Department.

The unit, which reported for the first time this week on its studies of natural energy resources for the U.K., has concluded that although the Severn would be an almost ideal site for a tidal power project, such a scheme could be very profitable and expensive. Even if fully successful, it would provide only about 2 per cent of the nation's energy needs by the year 2000.

**Novel scheme**

Dr. Tom Shaw, of Bristol University's Department of Civil Engineering, who has been studying the possibilities of a Severn barrage for 10 years, described in the MPA a twin-basin tidal power scheme requiring a dam spanning the estuary from Weston-super-Mare to Cardiff. He estimated that it would cost £500m at present prices.

By harnessing the Severn, the Government would insure against any shortcomings in the

## P.O. speeds coin counting

ADVANCED coin counting machines—which cut coin handling costs by as much as 50 per cent—were being introduced by the Post Office, marketed by Amstel Industries (UK), they are believed to be the most advanced of their kind in the country and went on trial earlier this year.

Those coins are fed into hoppers at the side of the new machines which produce counted, paper-wrapped, packs of coins (pennies)—copper in 25s, 50p and £1 rolls, silver in £2 rolls.



## Power-saving advice for councils

THE DEPARTMENT of Energy yesterday joined the anti-car lobby. It told local authorities they should use planning powers to cut the use of private vehicles and conserve energy by making public transport more competitive.

A circular sent to councils points out that a 10 per cent saving in total energy consumption could save Britain's balance of payments problem by £750m a year. Local authorities account for about 4 per cent of national consumption, with 8 per cent more in council housing.

The circular deals mainly with cheap measures which can be implemented in the short to medium term. It suggests that design teams should consider the "energy use" of all new buildings from the earliest planning stage.

Council house tenants should be told what they can do themselves to save energy. Empty running of local authority vehicles should be kept to a minimum.

Planning powers should be used to reduce the use of private vehicles and make public transport more attractive. Floodlighting and other outside lighting could be restricted by limiting the hours and days of use.

## Designer receives FT architecture award

BY QUENTIN GUIRDHAM

MR. KNUD MUNK, designer of the Carlsberg Brewery, Copenhagen, yesterday received the Financial Times Industrial Architecture Award. His achievement, showing "a most fertile and flexible imagination," in the assessors' words, is unusual because of his relative youth—he is 39—and because this was the first big project for which he was solely responsible.

Based in Copenhagen, he is the first foreigner to have won the award, the ninth in the series.

Making the presentation, Baroness Birk, Parliamentary Under-Secretary of State, Department of the Environment, said that she saw her special Government responsibility for conservation "not only as defending the architectural legacy of the past, but encouraging buildings very much of today which will become the

conservation pieces of tomorrow."

Industrial architecture should "not only contribute to our economic well-being but also make an imaginative addition to our ambience." If it was possible to enjoy work anywhere, it would surely be possible at the Carlsberg plant.

The winning design, for which Ove Arup, another firm of Danish origin, were structural engineers) live others which were commended and three specially mentioned, came from an entry of 76, eight more than last year. Assessors were Professor Peter Shepherd, Professor J. H. Napper and Sir Colin Anderson.

The photograph shows Lord Gibson, chairman of the Financial Times (left), Lady Birk and Mr. Munk at yesterday's presentation at Fishmongers' Hall, London.

## Engineers in clash over M5 report

BY JOHN HUNT

AN INDEPENDENT report commissioned by the Department of the Environment into an allegation that it had overcharged for the construction of the Gloucester-Cheltenham section of the M5 brought a clash last night between the Government and Freeman Fox and Partners, consulting engineers.

The report clears Freeman Fox of allegations by Mr. Neil James, its former measurement engineer, that it had deliberately enhanced the quantities involved by including an extra 10 per cent for a "hidden contingency."

The Department finds, however, that there were "short-comings" which resulted in an overbilling of £1,682 on the £10.5m contract. It is tightening financial controls over future motorway construction.

The Department also wants to bring to the attention of Freeman Fox "the gravity with which the short-comings" are viewed. It is reviewing its fees in the light of its performance as engineer to the contract.

It is also seeking immediate compensation from Freeman Fox for the cost of the independent investigation by George Corderoy and Co., chartered surveyors, and for interest on payments which were made on monthly valuations on the contract before they were due.

There was an immediate angry reaction by Freeman Fox, which indicated that it had no intention of paying compensation. It said: "We administered this contract well and properly and settlement with the contractor

and are proud of our work on this section of the motorway.

"We see no justification whatever that we should be asked to pay for the cost of the inquiry or any interest on monthly valuations. This is reinforced by the fact that the allegations against us which gave rise to the inquiry have been found by the Department of the Environment to be unjustified."

Payment on construction contracts was the result of hard negotiations. If decisions were to be reversed retrospectively, it would challenge the entire structure of accepted negotiation procedures.

Doctor John Gilbert, Minister of Transport, said in a Parliamentary answer last night that the investigation had disclosed no evidence of corruption or fraudulent practices.

It had found, however, that measured items in the bill of quantities were enhanced by an amount which varied from section to section of the motorway, but which averaged 4.33 per cent.

Interim payments made during the course of the contract included certain amounts in advance of their being properly due and there were some arithmetical and clerical errors.

There were short-comings in the contract procedures and financial control followed by Freeman Fox, but the procedures it adopted for the preparation and agreement of engineering matters and for reporting the physical progress of the contract were adequate and properly completed with.

# Coal output rises 3%—and consumption keeps falling

BY RAY DAFER

OUTPUT OF coal in October was about 3 per cent higher than a year ago, according to a Government report on energy trends. As a result there has been an appreciable build-up of stocks in readiness for the winter.

While there was a substantial improvement in productivity compared with the recent low levels, output per man-shift was still lower than last year. Stocks of coal rose by over 1.5m tons, nearly two-thirds of the stockpiling being at collieries, where undistributed stocks are now higher than for nearly two years.

The stock position has also been helped by falling inland consumption—nearly 10 per cent lower than in October last year,

continuing the trend of the previous four months. The industrial and domestic markets have been showing the sharpest falls.

In September overall British energy consumption was 8.5 per cent lower than in the same month last year. Electricity supplies were down by over 7.5 per cent.

Total inland deliveries of petroleum products dropped by nearly 11.5 per cent, against the same month in 1972, while deliveries of motor spirit and diesel oil were up by 1 and 4 per cent, respectively, the first increases of their kind since April.

Gas sent out during September was just over 2 per cent

less than in September, 1972. The National Gas Council yesterday warned that misery could be caused by the latest round of gas prices. It said many old people might die for lack of heat, and many families would go without fire and warmth this winter.

The council has appealed to the National Council of Social Service to formulate a policy to present to British Gas. It said ways were needed to identify genuine hardship quickly. For typical households in the North Thames area gas prices would be up to 48 per cent higher this winter than 1972-73.

COAL STOCKS IN BRITAIN (At end of period, in thousand tons)					
	Total	Total distributed stocks	Power stations	Total undistributed stocks	Undistributed Sites and central stockpiling grounds
1969	31,416	12,935	11,018	18,481	3,159
1970	18,729	11,627	9,575	7,102	1,836
1971	28,211	17,982	15,712	10,229	3,254
1972	29,979	19,045	16,791	10,934	3,376
1973	27,445	16,766	14,537	10,679	3,150
1974	21,462	15,577	13,414	5,885	1,939
1974 Oct.	21,628	15,420	13,578	6,208	2,188
1975 Sept. p	28,358	20,173	18,058	8,185	1,643
1975 Oct. p	29,990	20,749	18,359	9,241	1,686
Absolute change	+1,632	+576	+301	+1,056	+43
					+1,013

Source: Dept. of Energy

# Call for planning 'inducements'

BY ADRIAN HAMILTON

PLANNING AGREEMENTS have a crucial role in the developing relationship between industry and Government, but should be made more attractive to companies, according to a study published yesterday by the Labour Economic Finance and Taxation Association.

The two authors, Mr. John A. Bromborough and Derek Smyth, both from industrial groups, urge industry to end its opposition to planning agreements as a "canute-like" fight against the inevitable.

Governments are bound to intervene in industrial issues, they say. Planning agreements could be looked on as a "con-

struction and reasonably concise method of bringing together Government and industrial management to establish, in their own best interests, joint ground rules for future development in the fuller knowledge of what each other is planning to do."

But, in examining how planning agreements should be pursued, they suggest that the Government might have to offer more inducements to companies to come forward.

The Government should think of long-term guarantees on state purchasing contracts as well as concessions on the price code system, hire purchase regulations, import controls and tax-

financial assistance under the Industry Act.

In stressing the need to meet industry's fears about how information provided will be used, the authors propose that separate from the National Enterprise Board and New-

They also point to a number of areas—such as education of trade unionists and civil servants and an improvement in company forward planning—where effort would be needed to make the initiatives work.

"Planning Agreements in Practice," by John Bromborough and Derek Smyth, available from LEFTA, 31, Dunoon Road, London SE23 3TD, 70p.

## Anti-pollution costs worry foundries

By Lorne Barling

THE LEVEL of investment which the U.K. ironfounding industry must commit to anti-pollution measures over the next five years will create a drain on resources, it was suggested yesterday.

The industry's investment programme over the period would amount to £300m, of which one-fifth had to be devoted to external pollution control under the Clean Air Act, it was said.

Mr. Derek Farrant, director of the Council of Ironfoundries Associations, said: "We do not question that it is in the public interest, although it is right to point out that our emissions fall into the nuisance class rather than any dangerous category."

"We do stress, both to our customers and to the local authorities, that our first priority should be our productive equipment," he said at Coventry.

Investment in pollution control was doubly costly in the sense that when installed it earned nothing and indeed represented an additional drain on resources for its maintenance and replacement.

Although the Government's £25m in assistance was important and valuable, it covered about 75 per cent of the cost of pollution control. There was considerable disappointment at the size of the aid.

**AUCKLAND**  
**£1.05**

The charge shown is for a 60 second call.

INTERNATIONAL DIRECT DIALLING.  
THE WORLD AT YOUR FINGER TIPS.  
See your Dialling Code booklet for more details. The charge shown is exclusive of VAT. Not available from coinboxes.

## NOTICE

### to the Stockholders of INTERNATIONAL HOLDINGS CORPORATION and THE CHEAPSIDE DOLLAR FUND LIMITED

Separate meetings of the Stockholders of International Holdings Corporation and The Cheapside Dollar Fund Limited, notices of which are set out below, will be held on December 19, 1975 at the offices of Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, New Jersey, U.S.A., to consider a proposal to merge International Holdings Corporation and The Cheapside Dollar Fund Limited, an open and mutual fund located in New York City and managed by Schroders Incorporated.

Only Stockholders listed on the share register on October 20, 1975 may exercise votes. Where Stockholders hold shares as nominees for others, votes may not be exercised unless specific instructions are received from the beneficial owners. In all cases the minutes may become effective only if a majority of the shares must vote in favour of the merger. Accordingly all beneficial owners of International Holdings and Cheapside shares (regardless of the number of shares owned) are requested by the Directors of International Holdings and Cheapside to give the necessary instructions to the registered holders.

A circular letter containing information concerning the two companies and the proposed merger together with Forms of Proxy may be obtained at the offices of J. Henry Schroder & Wagn & Co. Limited, 120 Cheapside, London EC2V 6DS. Enquiries to (London) 01-558 4000 who will assist the respective owners of shares in International Holdings and Cheapside in giving instructions to those registered holders who may vote the shares.

Dated: November 21, 1975

INTERNATIONAL HOLDINGS CORPORATION,  
ONE STATE STREET, NEW YORK, N.Y. 10004, U.S.A.  
THE CHEAPSIDE DOLLAR FUND LIMITED,  
ONE STATE STREET, NEW YORK, N.Y. 10004, U.S.A.

### INTERNATIONAL HOLDINGS CORPORATION

One State Street  
New York, New York 10004  
Telephone: (212) 268-6500

### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD DECEMBER 19, 1975

To the Stockholders of International Holdings Corporation:  
Notice is hereby given that the Annual Meeting of Stockholders of International Holdings Corporation, a Maryland corporation (the "Corporation"), will be held at 10:30 a.m. New York City time, on December 19, 1975, at the offices of Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, New Jersey, for the following purposes:

- To consider and vote on a proposed merger (the "Merger") of Holdings into The Cheapside Dollar Fund Limited ("Cheapside"), which will be the continuing corporation, the terms and conditions of which are described in the Joint Proxy Statement and set forth in full in the Agreement and Articles of Merger between Cheapside and Holdings, a copy of which is annexed hereto. As more fully described in the Joint Proxy Statement, upon consummation of the Merger, a new Investment Advisory Contract between Cheapside and its investment adviser, Schroders Incorporated, will become effective, and
- To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the date of business on October 20, 1975 as the record date for determination of the Stockholders entitled to notice of, and to vote at, the meeting. The stock transfer books will not be closed.

By Order of the Board of Directors,  
Richard Parsons, Secretary  
November 21, 1975

Notice is hereby given that the meeting of Stockholders of The Cheapside Dollar Fund Limited, a Maryland corporation (the "Cheapside Fund"), will be held at 10:30 a.m. New York City time, on December 19, 1975, at the offices of Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, New Jersey, for the following purposes:

- To consider and vote on a proposed merger (the "Merger") of Holdings into The Cheapside Dollar Fund Limited ("Cheapside"), which will be the continuing corporation, the terms and conditions of which are described in the Joint Proxy Statement and set forth in full in the Agreement and Articles of Merger between Cheapside and Holdings, a copy of which is annexed hereto. As more fully described in the Joint Proxy Statement, upon consummation of the Merger, a new Investment Advisory Contract between Cheapside and its investment adviser, Schroders Incorporated, will become effective, and
- To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the date of business on October 20, 1975 as the record date for determination of the Stockholders entitled to notice of, and to vote at, the meeting. The stock transfer books will not be closed.

By Order of the Board of Directors,  
Richard Parsons, Secretary  
November 21, 1975

### THE CHEAPSIDE DOLLAR FUND LIMITED

One State Street  
New York, New York 10004  
Telephone: (212) 268-6500

### NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD DECEMBER 19, 1975

To the Stockholders of The Cheapside Dollar Fund Limited:  
Notice is hereby given that a Special Meeting of Stockholders of The Cheapside Dollar Fund Limited, a Maryland corporation (the "Cheapside Fund"), will be held at 10:30 a.m. New York City time, on December 19, 1975, at the offices of Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, New Jersey, for the following purposes:

- To consider and vote on a proposed merger (the "Merger") of Holdings into The Cheapside Dollar Fund Limited ("Cheapside"), which will be the continuing corporation, the terms and conditions of which are described in the Joint Proxy Statement and set forth in full in the Agreement and Articles of Merger between Cheapside and Holdings, a copy of which is annexed hereto. As more fully described in the Joint Proxy Statement, upon consummation of the Merger, a new Investment Advisory Contract between Cheapside and its investment adviser, Schroders Incorporated, will become effective, and
- To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the date of business on October 20, 1975 as the record date for determination of the Stockholders entitled to notice of, and to vote at, the meeting. The stock transfer books will not be closed.

By Order of the Board of Directors,  
Richard Parsons, Secretary  
November 21, 1975

Notice is hereby given that the meeting of Stockholders of The Cheapside Dollar Fund Limited, a Maryland corporation (the "Cheapside Fund"), will be held at 10:30 a.m. New York City time, on December 19, 1975, at the offices of Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, New Jersey, for the following purposes:

- To consider and vote on a proposed merger (the "Merger") of Holdings into The Cheapside Dollar Fund Limited ("Cheapside"), which will be the continuing corporation, the terms and conditions of which are described in the Joint Proxy Statement and set forth in full in the Agreement and Articles of Merger between Cheapside and Holdings, a copy of which is annexed hereto. As more fully described in the Joint Proxy Statement, upon consummation of the Merger, a new Investment Advisory Contract between Cheapside and its investment adviser, Schroders Incorporated, will become effective, and
- To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the date of business on October 20, 1975 as the record date for determination of the Stockholders entitled to notice of, and to vote at, the meeting. The stock transfer books will not be closed.

By Order of the Board of Directors,  
Richard Parsons, Secretary  
November 21, 1975

Notice is hereby given that the meeting of Stockholders of The Cheapside Dollar Fund Limited, a Maryland corporation (the "Cheapside Fund"), will be held at 10:30 a.m. New York City time, on December 19, 1975, at the offices of Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, New Jersey, for the following purposes:

- To consider and vote on a proposed merger (the "Merger") of Holdings into The Cheapside Dollar Fund Limited ("Cheapside"), which will be the continuing corporation, the terms and conditions of which are described in the Joint Proxy Statement and set forth in full in the Agreement and Articles of Merger between Cheapside and Holdings, a copy of which is annexed hereto. As more fully described in the Joint Proxy Statement, upon consummation of the Merger, a new Investment Advisory Contract between Cheapside and its investment adviser, Schroders Incorporated, will become effective, and
- To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the date of business on October 20, 1975 as the record date for determination of the Stockholders entitled to notice of, and to vote at, the meeting. The stock transfer books will not be closed.

By Order of the Board of Directors,  
Richard Parsons, Secretary  
November 21, 1975

## HOME CONTRACTS

### Rush and Tompkins £2.5m. supermarket work

RUSH AND TOMPKINS has been awarded contracts worth £2.5m. under its serial contracting arrangements with the John Lewis Partnership. The work involves the erection of two new stores at Bracknell (Berks) and Bromley (Kent) and extensions to a store at Fleet (Hants.), all within the Waitrose supermarket chain.

WILLIAM TAYLOR, part of the Aberdeen Construction Group, has been awarded a £1m. contract by the U.K. Atomic Energy Authority for the construction of specially designed buildings to store radioactive waste at its Dounreay station, Caithness.

DOWTY FUEL SYSTEMS has received a £1m. order to supply control systems for the Rolls Royce Pegasus vectored thrust engine in the Hawker Siddeley Sea Harrier.

HOLST WALES have received from Babcock-Moxey, Gloucester, a contract worth £1m. for the design and construction in reinforced concrete of 20 coal blending bunkers in one integral complex. This work is to be carried out at the British Steel Corporation complex at Port Talbot.

MILN-HILL, Gloucester, a member of Babcock-Moxey, Wilcox, has won an order worth over £1m. for 50 mobile loading shuttles for the British Army.

UNITED KINGDOM Construction and Engineering Co., part of the WGI Group, has won a contract for the engineering, design and specification work involved in a new £1m. chrome acid plant to be built on Trecroft by British Chrome and Chemicals.

MARCONI COMMUNICATION SYSTEMS, a GEC-Marconi company, has received a further order from the Ministry of Defence (Naval) for the supply of equipment to the HMS Dryad (naval station). This follows a recent £400,000 order for 10 Marconi type H1140 transmitters for use at Crimond. The new order, which has been funded by the North Atlantic Treaty Organisation, is worth over £200,000. It calls for the supply of a range of low frequency drive and amplifier equipment to the station.

MARCONI SPACE AND DEFENCE SYSTEMS, GEC-Marconi Electronics Company, is to install a real-time on-line computer system at the new Suffolk police headquarters at Marlesham at the end of next year under a contract worth more than £100,000.

TAYLOR INSTRUMENT COMPANIES have been awarded further orders from the British Steel Corporation worth £340,000 for instruments and equipment for three basic oxygen converters at BSC's Ravenscraig works, Motherwell.

BURROUGHS has won an order worth £12m. from Imperial Chemical Industries for a large-scale dual-processor computer system which will be used by ICI's pharmaceutical division.

ARC CONCRETE has won a £1m. pipes order for the new Beckton surface water pumping station in east London. The 1,246 metres of flexible jointed pipes are being produced by the company's St. Ives works in Cambridgeshire.

## CONTRACTS AND TENDERS

### UNITED ARAB EMIRATES DEVELOPMENT BANK

ZAABI BUILDING, AIRPORT ROAD,  
ABU DHABI.  
P.O. Box: 2449 Telex: AH 3427

### COMPETITION FOR INTERNATIONAL HOTEL PROJECT IN ABU DHABI

Further to our advertisement for the above mentioned competition, we hereby announce that previous dates have been extended to be as follows:

- Registration limit and drawing of general conditions and criteria of competition up to December 31, 1975.
- Submission of projects not later than 2.00 p.m. on April 1, 1976 at the bank premises in Abu Dhabi.

Competition is approved by the International Union of Architects.

## INTERNATIONAL STRATEGY

Are you interested in penetrating specific overseas markets, making an acquisition, setting up a plant, etc? If you need free consultancy help on how best to do it we may be able to provide it. For the fourth year Manchester Business School are again running their International Business Strategy Project. If you are interested in further details please contact either: Jim Leontides or Gordon Mandy or Derek Channon at Manchester Business School 061-273 8228

## CORPORATION LOANS

**PETERBOROUGH CITY BONDS**  
MIN. £1,000—2 yrs. **12 1/4%**  
" " £1,000—3.5 yrs. **12 1/4%**  
City Treasurer, Town Hall  
Peterborough PE1 1HQ  
Tel. 0733 63141 Ext. 101

# We deliver.

We think you'll find the way Midland Bank International delivers on your Eurocurrency loans and other international financial requirements refreshingly different and agreeable.

Whatever you require, wherever you require it, we assume you need it immediately. So, to start, we'll give you a very prompt Yes/No. When it's yes, our terms will be as competitive as you'll come across.

We cut the red tape to a minimum. But we make sure that the documentation, which takes time, isn't a waste of your time.

In theory, that seems a perfect way for all international banks to act. In fact, as you may know, it often isn't like that.

We deliver consistently and have no qualms about promising to do so in print.

To see how we can deliver for you, contact George Barrett, our senior executive for international corporate finance, a man who knows the international money market as well as you know your market.

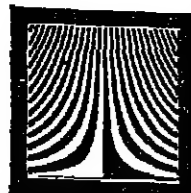
Telephone him at 01-606 9944, Ext. 4210. Or write to him at Midland Bank Limited, International Division, 30 St. Swithin's Lane, London EC4N 8AA.

**Midland Bank International**



We deliver.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ENERGY

### Effective heating from the winds

BRITISH helicopter technology has been incorporated in the design of rotor-bladed windmill plant for converting wind power directly into heat as a pollution-free source of low-cost energy. The National Research Development Corporation (NRDC) is providing financial support for the development of this project under a recent agreement with Wind Energy Supply Company (WESCO).

The contract between these organisations calls for the construction of a prototype wind power unit capable of producing heat without having to go through the energy wasting stage of generating electricity. An extensive programme of evaluation aimed at perfecting the basic wind power system and expanding its applications will then begin.

The manufacturing company was formed earlier this year as

a joint venture between Servotec at Redhill Aerodrome, Surrey, and Control Technology, of Peacehaven, Sussex, in order to design and sell wind power systems.

#### Hotter greenhouses

WESCO's prototype unit will be geared to agricultural and horticultural applications, since its system is considered particularly suitable for heating greenhouses economically and efficiently. The cost of maintaining uniform temperatures in these glass structures has increased substantially with mounting fuel prices.

More than 150,000 kilowatt-hours per annum can be generated by the propeller-type windmill, given average U.K. wind speeds. A fully automatic two-bladed rotor unit, 18.3 metres (60 feet) in diameter,

will be mounted at the mast-head of a sturdy metal tower approximately 13 metres high. The rotor is self-starting and so designed as to maintain a constant optimum speed even in gale-force winds, when most other wind units could not remain safely in operation.

The prototype unit forms part of a modular system for extracting energy from the wind in many different forms. Hydraulic power is generated at the mast-head and transmitted in hydraulic oil at high pressure to ground level, where it is converted into thermal energy for heating radiators by a simple friction process.

Alternatively the high-pressure oil could be used in a hydraulic motor to drive a heat pump. Although each wind power system will be individually tailored to the customer's requirements, all equipment in-

cluded will be immediately available, as WESCO's flexible modular design is firmly based on existing technology in other fields. Aerodynamic principles incorporated in the rotor unit have evolved through 30 years of helicopter development, while standard industrial components are used in all other elements of the system.

It is planned to make a whole range of wind units with rotors down to 3.65 metres both for domestic and for industrial use. House heating will, of course, pose the question of storage. But there is no doubt that the system is one of the most promising to emerge over the past two years and has major advantages over equivalent U.S. equipment.

Further information from Mr. G. W. Pouth, Wind Energy Supply Company, Bolney Ave., Peacehaven, Sussex BN9 8HQ (07914 5841).

## MACHINE TOOLS

### Validates NC data off-line

PERA (Production Engineering Research Association) has completed an investigation into the feasibility of validating the bulk of data contained on a numerical control tape away from the machine tool.

Most companies which have introduced numerically controlled machine tools have achieved impressive cost savings, with dramatic reductions in the floor-to-floor production times of many components.

In order to obtain these savings, however, large capital investment has had to be made in NC equipment, with the result that the hourly operating rate for an NC machine tool is substantially greater than for a conventional machine. It is essential that an NC machine actually produces components for the maximum number of available hours.

But maximum utilisation is difficult to achieve in practice. NC machines are most frequently used in small-batch production where there is likely to be a high proportion of work requiring the preparation and checking of new control tapes.

The validation process—generally known as tape prove-out—can occupy a significant proportion of machine time. It

is normally carried out on the tool by the operator under the guidance of an NC programmer. Usually a series of "dry" runs is made, sometimes with the machine head raised above the component and sometimes with a dummy component.

Correcting errors dialled into the control system manually during the prove-out by means of switches on the machine control panel, and errors are noted for subsequent permanent correction on tape preparation equipment.

There are basically two types of data which require verification—technological and geometrical (dimensional).

Apart from checking that machining conditions are within the scope of the machine tool, validation of technological data can only be carried out by actually machining a work-piece. Using techniques developed by PERA, however, geometrical and other data can be checked remotely in two stages:

The first is to verify that items of data on the tape are in the correct order, that codes are acceptable and that there are no misspelled codes.

The second is to plot the dimensional data contained on the tape to ensure that the correct machining operations will take place at the proper locations on the component.

Equipment used at PERA for off-machine NC tape prove-out is a reconfiguration of the FAST PLOT terminal unit originally developed for the PERA Automatic Detail Drawing System (PADDS). A console typewriter, mini-computer and digital

plotter are essential, and a high speed reader and punch, which increase the operating speed of the system, are optional. PERA is at Melton Mowbray 4133.

### French way to make components

SIA, which claims to have the largest numerical control processing centre in Europe, is to offer the French program PROMO.

This is designed to appeal to the bulk NC users who require a simple, powerful system from which to produce tapes.

PROMO is an interactive program and the user can enter his part program commands via a low-cost terminal and make any corrections within a matter of seconds. When the program is complete the operator can then punch the machine control tape on the terminal thus enabling rapid turnaround of a part from drawing to control tape, all on the same premises.

If required, PROMO can also drive a small on-line plotter giving pictorial output.

Originally developed by ADPP, the French national research institute for production engineering, it has been marketed on a bureau basis in Europe by SIA's parent company, CIS, for some months.

## INSTRUMENTS

### Detector of defective bearings

WHEN A ROLLING bearing of a machine is damaged in service, there is a risk of a machine breakdown. The costs incurred as a result of the downtime may be considerable. ASEA has offered an accessory for electrical machines in the output range 300 kW and above a system for the continuous monitoring of the condition of rolling bearings. The system gives a warning of bearing damage in such good time that replacing of the bearing can be planned and carried out at a suitable moment without the risk of a breakdown.

The system is based on the measurement of the high-frequency shock pulses generated by a damaged bearing in a running machine. The equipment consists of a transducer and a bearing damage detector for each bearing and a common master unit. Pressure waves from the bearings are converted in the transducers into electrical signals which are transmitted to the detector. In the detector the incoming signals are compared with the logic criteria for an alarm. This means that the size of the shock pulses must exceed a preset level for an alarm to be given.

The master unit senses bearing damage as an increase in the detector current consumption and the corresponding alarm lamp lights up. At the same time, a relay contact closes, triggering a remote alarm, automatic stopping of the machine, etc.

This bearing monitoring system has been developed by SPM Instrument AB, Strängnäs, Sweden, and has the designation SPM System 600. ASEA delivers the equipment already mounted on the machine and ready for connection.

ASEA, Villers House, 41, Strand, London, WC2N 6JZ (01-930 5411).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

## DATA PROCESSING

### COM shows an upturn

COINCIDENT with the opening of a \$1m. European training centre at Windsor, Datagraphix has also released some figures about the progress in Europe of computer output on microfilm (COM) and made some hints about the future.

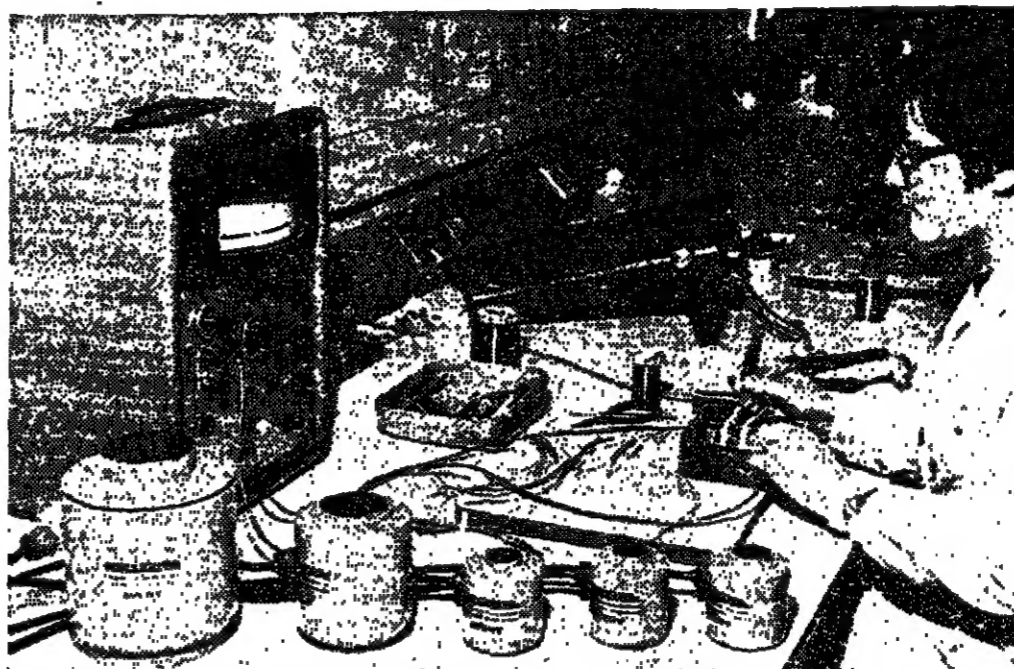
Total world market for equipment and supplies is put by the company at \$150m., of which \$60m. represents supplies (film and other consumables). The North American growth rate is estimated to be 20 per cent. per annum in revenue terms with Europe, still to some extent to a "catching-up" mode, at 25 per cent.

A striking feature is the European continental upturn. Although the Datagraphix initial base was in the U.K. (marketing started in the late 50s), growth in France (about 25 installations/annum) is now running at about twice that of the U.K., with Germany not far behind. Main reason for this is that the French and Germans have played something of a waiting game until the early 1970s and have recently been making firm semi-national decisions of the kind that do not apply in the U.K.

There has also been, says Datagraphix, some disarray among the other COM vendors resulting in considerable market uncertainty. Bell and Howell have purchased Pertec COM (pre-

viously sold by Agfa-Gevaert which is now offering Calcomp); 3M, which has publicised its own equipment now seems likely to offer the Beta equipment of Gould Inc. "Even Kodak," says Datagraphix, "still markets recorders produced by another manufacturer." Also cited are the twelve COM companies that have failed in the last nine years.

Datagraphix, naturally enough, continues to emphasise that it has always designed, manufactured, marketed and supported its own product. The demand graphs are certainly rising dramatically, and it is evident that Datagraphix intends to try to retain its grip on the market.



Compression load cells by W. and T. Avery usually incorporated in its weighing equipment are now being offered to other manufacturers needing precision transducers to convert loads or forces into analogue signals. Five standard capacities are supplied from 10,000 to 200,000 lbs with cells of the

hermetically sealed single-bridge type of high reliability. The cells, shown above, are calibrated on a 123,000 lb deadweight machine designed and built by the company and approved as an official standard of force measurement by the British Calibration Service.

## BUSINESSES WANTED

### VENTURE CHEMICALS

SEEK MERGER OR ACQUISITION WITH VIEW TO ULTIMATE STOCK EXCHANGE QUOTATION. We are a successful privately owned company marketing specialty chemical raw materials to industry and operating a full manufacturing service. Our factory is extremely well equipped, 40 reactors/mixing vessels; 50 galls. to 5,000 galls. Nitration, Chlorination, Sulfonation, Ethoxylation, Dispersions, Emulsions, Powder and Liquid Blending, etc.

Only half our 35,000 sq. ft. space is utilized. We are looking for a partner whose product line is complementary to our own, permitting maximum use of our manufacturing and marketing facilities. Ideal turnover £500,000 to £1 million p.a. Ample finance available.

Write in strict confidence to: CHAIRMAN, VENTURE CHEMICALS LTD., TESSA ROAD, READING, BERKS.

### INDUSTRIAL HOLDING COMPANY

considering applying for Stock Exchange listing in 1976 wishes to purchase for shares engineering and other companies, preferably in Scotland, and making pre-tax profits of £50,000 to £150,000. The Company currently owns investments, an industrial group involving sophisticated electrical, mechanical and hydraulic engineering technology and an expanding North Sea business. Good institutional support.

Write Box E.6519, Financial Times, 10, Cannon Street, EC4P 4BY.

### COMPANY WITH SUBSTANTIAL RESOURCES AVAILABLE

wishes to purchase outright or controlling interest in company manufacturing and distributing car accessories.

Write Box E.7013, Financial Times, 10, Cannon Street, EC4P 4BY.

### WANTED PACKAGING & PRINTING COMPANY

by large British group to supply some warehouse requirements and as vehicle for expansion and diversification.

Minimum turnover £1m. p.a. Write Box E.7014, Financial Times, 10, Cannon Street, EC4P 4BY.

### THE HOMES DIVISION OF A LARGE PUBLIC GROUP

wishes to purchase houses building companies with land banks. Any size considered and existing management would be retained if required. Please reply in strictest confidence to Box E.6967, Financial Times, 10, Cannon Street, EC4P 4BY.

### WANTED CONTROLLING INTEREST IN A PROPERTY COMPANY

involved in the industrial and commercial sector. Portfolio size up to £4 million, preferably with a Stock Exchange quotation and/or carry forward tax losses. Reply in strictest confidence to: THE CHAIRMAN, CASTLEMEAD PROPERTIES LIMITED (an associated company of the Imperial Life Assurance Company of Canada), Londale House, Telford Street, Salford M7 9XW.

### MAJOR GROUP SEEKS TO ACQUIRE RECOGNISED ADVERTISING AGENCY

with continuing management in the Avon, Gloucestershire, Wiltshire area. Please write with full details to Box E.7008, Financial Times, 10, Cannon Street, EC4P 4BY.

### TAX LOSS COMPANY REQUIRED

Minimum losses £100,000. Engaged in Potato and Vegetable Merchandising/Preparation, Agriculture, Horticulture and Pig Meat Production. Contact: Mr. R. Sharwood, DAVID JOHNSON GROUP LTD., Floods Ferry Road, Duddington, Cambs. CB23 3EL

### REQUIRED FOR DIVERSIFICATION

A small company operating "IN HOME GAMES AND TOY INDUSTRY"

Write Box E.7012, Financial Times, 10, Cannon Street, EC4P 4BY.

### LONDON-BASED FURNITURE MANUFACTURERS

wish to purchase small Private Company which would complement existing operations. Management of prime importance.

Write Box E.6970, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL TAX LOSS Property Development Co. required. 100% loss. Write Box E.7009, Financial Times, 10, Cannon Street, EC4P 4BY.

## BUSINESSES FOR SALE

### FOR SALE BUSINESS SITUATED IN SCOTLAND

TURNOVER £350,000. 66½ merchandising, 33½ joinery (specialists). Freehold site 10½ acres. For further details write in confidence to: PARTRIDGE & COMPANY, 128 Wickham Chase, West Wickham, Kent. TEL: 01-777 2184

### SMALL ENGINEERING COMPANY

for sale in developing oil base area on East Coast of Scotland; post-war factory in well maintained condition with ample space for expansion; good road communications; close to harbour and oil company operations; skilled stable labour force and competent management.

Write Box E.6972, Financial Times, 10, Cannon Street, EC4P 4BY.

### NASSAU HOTEL

FOR SALE OR LEASE

The Nassau Hotel has been operating successfully in Nassau for 20 years. Well known by American and Canadian Travel Agents, its informal atmosphere includes 42 air-conditioned rooms, swimming pool, a cosy bar and all TAX-FREE IMPORT PRICES \$470,000 (\$10,000 per room) or \$200,000 cash balance on terms.

Contact: Mr. Peterson at (809) 322-8650, Box N-4808 (Nassau, Bahamas).

### FOR SALE AS A GOING CONCERN

(not in liquidation, etc.) company making specialist fabric products with a wide range of industrial and consumer uses. Unencumbered freehold, modern factory, well equipped, staffed and managed. Net asset value £100,000 approx.

Write Box E.7011, Financial Times, 10, Cannon Street, EC4P 4BY.

IMPORT-EXPORT COMPANY for sale in Switzerland. No income tax, cash net proceeds for purchase. Write Box E.7002, Financial Times, 10, Cannon Street, EC4P 4BY.

### PLANT AND MACHINERY

ARE YOU PAYING TOO MUCH FOR ENGINES AND SPARES?

We can supply engines and spares at competitive prices. We specialise in supplying the Middle and Far East markets. All enquiries will be dealt with promptly. Write Box E.6999, Financial Times, 10, Cannon Street, EC4P 4BY.

RESALE WEEKLY in Europe's No. 1 journal for used plant and machinery. Ring 01-471 8222-23 today for your free copy.

FORK LIFT SHEDLOADERS, 10 capacity, Lancer Boss. Excellent condition. £1,850. Also 23 ton Lancer Boss side-loader and couple of 80 tons from Lancer Fork Lift Trucks. All stocks must of course irrespective of cost. Open to any reasonable offers on any individual stock or complete stock. Birmingham Fork Lift Trucks Ltd., 021-327 5944-5. Telex 557052.

### WANTED

FORK LIFT TRUCKS WANTED. 10 tons or over. Immediate settlement. Write to: Birmingham Fork Lift Trucks Ltd., 021-327 5944-5. Telex 557052.

### FOR SALE MOBILE HOME PARK

Home Counties producing regular gross profit in excess of £13,000 p.a. under management. Early run investment. Write Box E.7007, Financial Times, 10, Cannon Street, EC4P 4BY.

### FOR SALE

Old established business covering commercial refrigeration and air conditioning—sales and service. With very good clientele operating in various countries with excellent potential. Turnover approx. £150,000 per annum. Apply in first instance to Box E.7006, Financial Times, 10, Cannon Street, EC4P 4BY.

### Self-Service Grocery Stores and Post Office near Norwich

Proven turnover approx. £100 p.p. P.O. salary £4,150 p.a. Modern building, £45,000 for the freehold premises, fixtures, fittings and good will plus S.V.V.

Contact Sole Agents: RAYLES COMMERCIAL, 1 Chancery Court, Northampton, Notts. Tel. Nottingham 52483.

BUSINESS AND PROPERTY for sale. Development site, with a above, once built, will be a major asset. Motor, Cycle and Car hire. Write Box E.7010, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPANDING company company specialising in fertilisers, oilseeds, sprays, etc. Essential oils. Citrus Concentrates. It is a leading manufacturer of these products in the world. We have a large factory in the Midlands. We may be short of working capital to retire shortly. Significant companies would be active in the trade. The existence of losses would be acceptable. Write Box E.7005, Financial Times, 10, Cannon Street, EC4P 4BY.

### CLASSIFIED ADVERTISING RATES

	Per line	Per column	Per centimetre
Appointments	.....	.....	.....
Industrial and Business	.....	.....	.....
Property	.....	.....	.....
Residential Property	.....	.....	.....
Business Opportunities	.....	.....	.....
Educational	.....	.....	.....
Motors	.....	.....	.....
Hotels and Travel	.....	.....	.....

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres.

Larger advertisements are only accepted in multiples of whole centimetres. Premium positions available. Rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

## How to miss opportunities

Every department of every business needs the Financial Times—daily. Because they all need up-to-the-minute business intelligence.

Circulating one or two copies just isn't enough. That's why all departmental heads and key employees should have their own copies of the Financial Times.

In these competitive times everyone in business needs the Financial Times





## Holyhead shipping service plea fails

FINANCIAL TIMES REPORTER

THERE IS to be no reprieve for the British Rail livestock and general cargo shipping service between Holyhead and Dublin which is due to go out of service on Sunday.

Replying to a question by Mr. Cledwyn Hughes (Lab., Anglesey) in the Commons yesterday, Mr. John Gilbert, Minister of Transport, rejected the recommendation by the Transport Users' Consultative Committee for Wales that the Government should direct British Rail to continue the service.

He said the Government had had regard to the substantial losses which the service and its associated railway services were incurring. The Railway Board's assessment that the work of the service would not provide sufficient traffic at the rates which would need to be charged in order to make the service viable, and to the investment which would be needed to retain the service.

The Government had also borne in mind the obligation of the Railway Board to operate its shipping services commercially and the Board's financial position.

Mr. Gilbert stated: "In the light of all these factors, the Government has reluctantly come to the conclusion that they cannot justify the making of a decision to overrule the commercial judgement of the Board. The Board will therefore remain free to proceed with the withdrawal of the service as announced."

## Benn wants bigger market for coal

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is sponsoring a further exploration before Christmas of ways to get a much needed expansion of markets for the coal industry.

Mr. Anthony Wedgwood Benn, Energy Secretary, outlining his proposals in the Commons yesterday, said he had in mind a meeting between the electricity industry and the National Coal Board along with representatives of the National Union of Mineworkers.

The Electricity Council and the Central Electricity Generating Board would be represented at what the Minister envisaged as "preliminary discussions" on the inter-relationship of the two energy industries in an atmosphere of mutual confidence.

The discussions would also involve an examination of the import and export situation for coal.

Proved from the Labour backbenches, Mr. Benn said that one point which needed further discussion was the issue over power which would be needed for coal burning.

The idea of a joint examination of the demand and market for coal was welcomed by Mr. Peter Jenkins (Lab., Merseyside), Minister of Fuel.

But Mr. Jenkins pointed out that the Plowden report on the electricity industry was expected to be submitted within a few weeks, and he hoped that the Minister would not make hard and fast decisions prematurely.



Mr. Benn... planning talks.

Mr. Benn assured him that the discussions he envisaged between the two industries would be informal, and he stressed the other measures taken by the Government to help the industry during the second reading debate on the National Coal Board (Finance) Bill.

The Bill, which increases the NCB's borrowing limit from

£700m. to a possible £1,400m., also enables a Government contribution of £300m. to the miners' pension scheme over the next 20 years.

Mr. Benn pointed out that at the last tripartite talks the Government had endorsed a big investment programme for the NCB involving £1,400m. worth of capital expenditure.

The Government, the NCB and the NUM had decided to reconvene the tripartite discussions to review the progress made in implementing plans for the industry.

The first meeting was held last Tuesday, and the Minister suggested there had been agreement that the atmosphere in the coal industry was better than it had been for a decade.

Referring to the industry's future production plans, Mr. Benn said that the proposal for a new mine at Selby, producing 10m. tons of coal a year, was a public inquiry, and the inspector's report was expected shortly.

It is the Government's policy to have subsidies to the nationalised industries, and in line with this, the Government hopes that the coal industry will be able to operate without assistance from grants.

But the Government has recognised that circumstances may arise when it may need to provide short-term aid to the industry.

## Reason sinks beneath the mud

BY PHILIP RAWSTORNE

"And what did you do during the Great Economic Crisis, daddy?" Why, I was employed in shouting insults, son."

Depression affects the Commons in rather different ways than the rest of the country. Yesterday, it overflowed with political petulance, all signs of reason sinking beneath a flood of jeers and abuses.

Not a pretty sight—equal among the Liberals, said the Prime Minister, rubbish from the Government, yelled the Tories, an obvious Opposition, countered Mr. Edward Short.

Mr. Eric Heffer and a few other Left-wingers, wading through the morass in search of a debate on unemployment, found everyone too busy to listen.

David Steel, Liberal MP, Northampton, opened the flood gates by suggesting that Mr. Harold Wilson should stay out of Scotland until the "rage and fury" over the Government's devolution proposals had abated.

But the PM plunged straight in. It was how the Liberals felt, he was very surprised at the "squalor" of their voting deal with the Tories, he said.

"These words reflect the state of your mind rather than the facts," Mr. John Peyton interjected. And with that, the House was soon knee-deep in mud.

The pay restraint policy now carried the support of the whole country, Mr. Wilson announced, hopefully testing the water again.

"Rubbish," the Tories yelled, hurling a constant stream of abuse through which Mr. Wilson patiently flourished.

What the country was concerned about, Mrs. Margaret Thatcher declared amid Labour cheers, was the power being wielded by a "minority of Left wing extremists."

"I have a side clear my anxiety about Left wing and Right wing militants," the Prime Minister retorted. Mrs. Thatcher had only one group—and that only in the U.S.—

"Sedition woman makes Seidenman look like a raving anarchist," Mr. Norman Ashton added helpfully from the Labour back benches.

It would be indecent to talk about that relationship, said Mr. Wilson, releasing another torrent of mingled protest and laughter.

Some Labour MPs carried away by it all even turned on colleagues. Mr. Dennis Skinner dubbed Mr. Michael Foot the "Secretary for Unemployment" and Mr. John Stone, complaining about the travel restrictions imposed on a Russian, was advised to "make sure he's got a passport or two."

The Tories, at least, were not diverted from their targets on the Government's front bench where Mr. Edward Short, after a series of irrelevant clashes, condemned them as "the most discourteous and ill-mannered opposition for 35 years."

THE GOVERNMENT is being urged to remove the legal difficulties faced by servicemen in repossessing their homes when they return from overseas postings or leave the force.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

Mr. Robert Roscawen, Conservative MP for Wells, has written to Mr. William Rogers, Minister of State, Defence, pointing out that the problem arose through the 1974 Rent Act which protects tenants of furnished lettings. And most long-term servicemen found it essential to let their homes furnished while abroad to help towards mortgage payments.

## Peers see hope for new world economic order

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

PROSPECTS OF a further advance in the conduct of international economic affairs were foreseen by peers in the Lords last night arising out of the Lome Convention reached earlier this year by the EEC and African, Caribbean and Pacific countries in equal partnership.

Baroness Elles, from the Opposition first bench hoped that the Government would be thinking in terms of a new Lome Convention before March 1980. She stressed the prospects of a new order in world economic arrangements.

The convention was a comprehensive agreement covering trade and aid, including provisions relating to industrial, technical and financial co-operation, the Earl of Selkirk, pointed out when he opened a debate on EEC affairs.

The convention requires ratification by members of the EEC and the 43 other States which had attended.

Lord Selkirk said that only Denmark in the EEC had so far ratified the convention, which expires in March 1980, although it had been unanimously passed by the European Parliament. He was confident the British Government would ratify it, but wanted to know when. "They should do so with more warmth and welcome than they have expressed up to the present time."

Lord Selkirk said that he would like to see a Director-general of the Lome convention arrangements which, he described, as a "considerable step forward since Britain joined the Community."

Lord Robert had welcomed the introduction under the convention of new international units Britain Woods agreement at the end of the last year had resulted in a simple system of units of account being adopted for the benefit of trade. But that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

As long as the EEC was in temporary advantage for us in the use of the existing units of account, which were based on a sterling exchange rate more favourable than the present one, but that advantage could hardly be expected to last indefinitely, Lord Amory pointed out.

## Eleven new Marinas. With no increase in price.

Although we've added a lot to Marina 2's specification, we haven't added to the price. The four new models have been introduced at price levels in proportion to the rest of the range, and unlike most of the competition, Marina prices include automatic seat belts as standard.



Marina 1.3 DL Coupé £1645-02



Marina 1.3 DL Saloon £1715-22



Marina 1.3 Super Coupé £1724-58



Marina 1.3 Super Saloon £1794-78



Marina 1.8 Super Coupé £1861-47



Marina 1.8 Super Saloon £1931-67



Marina 1.8 Special Coupé £2008-89



Marina 1.8 Special Saloon £2068-56



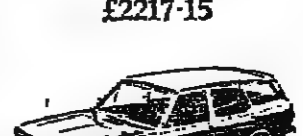
Marina 1.8 GT Coupé £2249-95



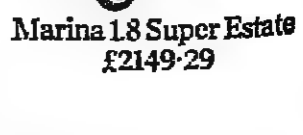
Marina 1.8 HL Saloon £2217-15



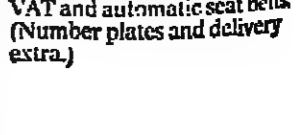
Marina 1.8 Super Estate £2149-29



Marina 1.8 Super Estate £2149-29



Marina 1.8 Super Estate £2149-29



Marina 1.8 Super Estate £2149-29



Marina 1.8 Super Estate £2149-29

## CREDIT COMMERCIAL DE FRANCE

INCREASE OF CAPITAL for cash from F. 259,112,250 to F. 345,483,000

Issue of 1,151,610 new shares of face value F. 75 each ranking for 1976 dividend

Issue price: F. 75 per share, fully paid on subscription

Subscriptions from the 17th November 1973 to 15th December 1973 at the Credit Commercial de France's registered office and at the branches and agencies of the Credit Commercial de France in France

Shares offered by way of rights: a preemptive right to subscribe for new shares is given to existing shareholders in the proportion of one new share for three old ones

They may in addition apply for excess shares

In the event of the achievement of the above increase of capital for cash, and the very day of this achievement:

AN INCREASE OF CAPITAL from F. 345,483,000 to F. 481,653,750

by incorporation of reserves

An allotment of 1,151,610 bonus shares will be made at a date to be fixed, in the proportion of one bonus share of face value F. 75, for one 1975 dividend for four shares held (both old and new ones)

## Commonwealth of Australia

Ten Year 6 1/2% Bonds due January 1, 1977

To the Holders of the above-described Bonds:

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Successor Agent, has drawn by lot for redemption on January 1, 1977, 10% of the principal amount thereof through operation of the Sinking Fund, \$2,200,000 principal amount of said Bonds bearing the following numbers:

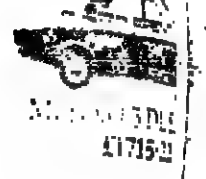
32 1645 2003 4003 5104 6204 7304 8404 9504 10604 11704 12804 13904 15004 16104 17204 18304 19404 20504 21604 22704 23804 24904 26004 27104 28204 29304 30404 31504 32604 33704 34804 35904 37004 38104 39204 40304 41404 42504 43604 44704 45804 46904 48004 49104 50204 51304 52404 53504 54604 55704 56804 57904 59004 60104 61204 62304 63404 64504 65604 66704 67804 68904 70004 71104 72204 73304 74404 75504 76604 77704 78804 79904 81004 82104 83204 84304 85404 86504 87604 88704 89804 90904 92004 93104 94204 95304 96404 97504 98604 99704 100804 101904 103004 104104 105204 106304 107404 108504 109604 110704 111804 112904 114004 115104 116204 117304 118404 119504 120604 121704 122804 123904 125004 126104 127204 128304 129404 130504 131604 132704 133804 134904 136004 137104 138204 139304 140404 141504 142604 143704 144804 145904 147004 148104 149204 150304 151404 152504 153604 154704 155804 156904 158004 159104 160204 161304 162404 163504 164604 165704 166804 167904 169004 170104 171204 172304 173404 174504 175604 176704 177804 178904 180004 181104 182204 183304 184404 185504 186604 187704 188804 189904 191004 192104 193204 194304 195404 196504 197604 198704 199804 200904 202004 203104 204204 205304 206404 207504 208604 209704 210804 211904 213004 214104 215204 216304 217404 218504 219604 220704 221804 222904 224004 225104 226204 227304 228404 229504 230604 231704 232804 233904 235004 236104 237204 238304 239404 240504 241604 242704 243804 244904 246004 247104 248204 249304 250404 251504 252604 253704 254804 255904 257004 258104 259204 260304 261404 262504 263604 264704 265804 266904 268004 269104 270204 271304 272404 273504 274604 275704 276804 277904 279004 280104 281204 282304 283404 284504 285604 286704 287804 288904 290004 291104 292204 293304 294404 295504 296604 297704 298804 299904 301004 302104 303204 304304 305404 306504 307604 308704 309804 310904 312004 313104 314204 315304 316404 317504 318604 319704 320804 321904 323004 324104 325204 326304 327404 328504 329604 330704 331804 332904 334004 335104 336204 337304 338404 339504 340604 341704 342804 343904 345004 346104 347204 348304 349404 350504 351604 352704 353804 354904 356004 357104 358204 359304 360404 361504 362604 363704 364804 365904 367004 368104 369204 370304 371404 372504 373604 374704 375804 376904 378004 379104 380204 381304 382404 383504 384604 385704 386804 387904 389004 390104 391204 392304 393404 394504 395604 396704 397804 398904 400004 401104 402204 403304 404404 405504 406604 407704 408804 409904 411004 412104 413204 414304 415404 416504 417604 418704 419804 420904 422004 423104 424204 425304 426404 427504 428604 429704 430804 431904 433004 434104 435204 436304 437404 438504 439604 440704 441804 442904 444004 445104 446204 447304 448404 449504 450604 451704 452804 453904 455004 456104 457204 458304 459404 460504 461604 462704 463804 464904 466004 467104 468204 469304 470404 471504 472604 473704 474804 475904 477004 478104 479204 480304 481404 482504 483604 484704 485804 486904 488004 489104 490204 491304 492404 493504 494604 495
---

**Eleven new Marine With increased**

Although it added a lot of Marina 25 seating, which called to the Tourer models have introduced price levels in portion to the of the range, unlike most competition. A Marina price include automatic seat belts as standard.



## A new fascia on 1-8 Specials



## New seating and trim in 1-8 Specials

Announcing eleven new Marinas. Five Coupés, five Saloons and an Estate, of which four are new models: an HL Saloon, a GT Coupé and two 1.8 Specials. And within that range of cars you'll find unbeatable value for money.

Take the 1.8 Special Marinas, for example. You'll find new features - a colour-matched fascia, a new steering wheel, opening quarter-lights and twin spotlights. Added to features like hazard and reversing lights, electric washers, a clock and cigar lighter, they make the new Marinas even more outstanding value than ever.



We've put new bodyline seating in the Marina 2, complete with front head restraints and a rear centre armrest. That comfort is complemented by improved handling.



We've built in a new suspension on the Saloons and Coupés. Anti-roll bars front and rear make for firmer, more positive handling. There's improved rack and pinion steering, front disc brakes are standard on all Marinas with servo-assistance on 1.8 models. All in all you get a better drive from Marina 2 without losing Marina's famed economy.



**Every Marina is protected by Supercover, the most comprehensive after-sales commitment ever made in Britain.**



And the new Marinas come to you with no increase in price; we've listed their prices on the page facing this advertisement. Look at Marina 2 in your Morris showroom. Whichever way you look at it, it's got to be unbeatable.



### 1.8 Special Coupé

### 1-8 Special Saloon



## THE WHITE PAPER ON DEVOLUTION

## He who pays the piper

THE CRUCIAL aspect in any transfer of governmental power invariably lies in the financial arrangements that accompany it. This is the acid test which determines just how much real power the new administrative structures will possess. It also explains why it is not only Scottish and Welsh Nationalists who will be disappointed—if not positively affronted—by the limited nature of the Government's proposals.

For the arrangements outlined in yesterday's White Paper do not go a great deal further than those which used to apply in practice to the Northern Ireland Government at Stormont. The Scottish and Welsh administrations would receive a block grant from U.K. funds which they could choose to supplement—from time to time—by imposing a "surcharge" on the local rates. They would be free to determine how their income, and the proceeds of loans, should be allocated. But the total amount of the grant and the total amount of loans (including the details of any overseas borrowings) would be determined by the U.K. Government, albeit after "consultations" with the Scottish and Welsh administrations. In other words, the new administrations would be granted a somewhat more autonomy than a local authority, but not all that much more.

## Muscle

Yet would it really be possible to give the new Assemblies any substantially greater measure of financial muscle? Devolution is not separatism, for is it federalism. So long as these two options are ruled out, it is politically unacceptable to both the Labour and Conservative parties there is probably no satisfactory half-way house between independence and dependence.

The stumbling block is far more fundamental than the desire to retain central responsibility for demand management. After all, countries like West Germany and the U.S. seem to get along quite well despite being encumbered with a federal constitutional structure. The real problem is a political one. No measure of really independent tax-raising power could

ever be granted to a Scottish or Welsh—or, for that matter, a Northern Ireland—Assembly so long as the political and economic unity of the U.K. is regarded as inviolate (which means that separatism is rejected) and so long as ultimate political sovereignty remains vested in Westminster (which means that federalism is rejected).

Ministers will also argue that there is another, more practical reason. Both Scotland and Wales currently receive more from the U.K. Exchequer than they put in. At the time of the Kilbrandon Commission, it was estimated that expenditure per head of population on the public services which were potentially devolvable was about 30 per cent greater than the English average in Scotland and about 20 per cent greater in Wales. As both countries also contributed relatively less taxation than England their net benefit from the present system was—and probably still is—considerable.

## Real issue

To a large extent, this disparity reflects the efforts of the U.K. authorities to even up the economic imbalance between the various parts of the U.K., a responsibility which the Government argues must remain with the central administration. It also explains why, like the Stormont administration, devolution has to be put on an expenditure rather than a revenue basis: why Scotland or Wales, like Stormont in the 1950s and 1960s, could not be allocated the proceeds, say, of all national taxation raised in the two countries.

But this is not the real issue. Scotland's and, to a certain extent, Wales' more favourable share of U.K. public expenditure is a relatively recent phenomenon which could well disappear when (and if) the economic disparities diminish. In the meantime, there is—as the Scottish Nationalists have argued—the tax potential of North Sea oil to consider. True, this, too, will not last for ever but its revenue potential could go a long way to planting the seeds of a new, and possibly self-supporting Scottish economy. This option is, however, ruled out by the Govern-

ment's desire to preserve the economic unity of the U.K. and to retain sovereign tax-raising powers at Westminster.

Even on an expenditure basis, the measure of devolution which the Government is prepared to countenance will be circumscribed by political pressures. At a rough estimate, probably up to half the total current expenditure on the services which the Government is willing to devolve to the new Assemblies is actually being expended by the local authorities in the two countries. The power of local government and the momentum of the pattern of their spending will limit the Assemblies' powers of discretion. So, too, will public familiarity with the present standards at which the devolved services are provided and, if Northern Ireland experience affords a guide, popular pressure for parity with standards in the rest of the U.K.

Nor is the power to impose a surcharge on the local rates—something which Stormont never possessed—of any real significance. Rates lack the

buoyancy, or nowadays the public acceptability to be a source of real financial power. Nor, despite the hopes of many in local government, is any Government ever likely to substitute something better, like, say, a local or regional income tax surcharge.

## Corrective

Judging by past form, too, the new Assemblies might not even be able to count on their block grants being free of all strings. There is to be no "objective needs-based formula" or "independent exchequer board," the devices considered by the Kilbrandon Commission to guarantee fair shares for Scotland or Wales. If the Assemblies allow the standards of certain services to fall appreciably below U.K. levels, Whitehall might well be tempted to introduce specific grants as a corrective measure. And, at times of economic crisis, the block grant could well be suddenly chopped back or—who knows?—it could even be subjected to a "cash ceiling."

Colin Jones

## Less fire in Wales' dragon

RESISTING the temptation to form committees is something which Welsh people generally find very difficult. This is one reason why the Government's proposals are going to have some obvious attractions for a good cross section of the Principality.

For the new Welsh system, unlike that proposed for Scotland, will, assuming the White Paper's contents are implemented without major changes, be very firmly committee-based, with groups, drawn from the new Assembly members, to cover all the main areas of devolved responsibility and to decide on policy matters and spending priorities. At the top there will be instead of a Cabinet, a super committee, consisting of the chairmen of the individual committees, headed by a chief executive. The problem with Wales has been the need to find a scheme which will both meet aspirations for greater Welsh control over decisions affecting Wales and not alienate those who look to a strong link with the rest of Britain for security. Though it was Wales which, in 1968,

elected the first of the recent wave of nationalist MPs, and though the Welsh Labour Party has been in favour of a Welsh Assembly since then, Wales has always been strong—and has yet to be weakened by the discovery of oil off the Welsh coast. Hence there has been concern that change should not go too far.

## Compromise

One problem has been how to find a continuing role for the Welsh Secretary, and justification for his Cabinet seat, if decision on policy matters and spending priorities. At the top there will be instead of a Cabinet, a super committee, consisting of the chairmen of the individual committees, headed by a chief executive. The problem with Wales has been the need to find a scheme which will both meet aspirations for greater Welsh control over decisions affecting Wales and not alienate those who look to a strong link with the rest of Britain for security. Though it was Wales which, in 1968,

the Assembly in charge of infrastructure—roads, factory building and other services—while Whitehall will continue to create the conditions for investment.

Criticism along these lines is certain, but the counter arguments are strong. The Assembly will be able to spend a block grant of up to £10m. a year and will, presumably, have enough to do in adapting to its tasks in the fields of health and education, local government, personal social services, housing, roads, water tourism and various other areas.

The significant difference between the Welsh and Scottish Assemblies is that the former will not be a legislature. This stems in part from Scotland's separate legal system, but it is also clear that the Government believed a more positive response had to be made to nationalist pressure in Scotland. So whereas the Scottish body will be quasi-parliamentary, the Welsh Assembly is more like a local authority with executive powers vested in the corporate assembly and not in a separate

executive responsible for sponsoring policies.

The existence of the two different systems will provide a basis for comparing which is the most effective way of carrying out the main task of both Assemblies—deciding how to allocate the resource; Westminster votes for the two countries.

## Question

For Wales, the important question is whether the Government has now come up with the right structure for the Principality within the U.K. On balance, very many people in Wales are likely to feel that the proposals will help to meet Welsh aspirations without endangering Wales's influence in overall U.K. policy-making. Whether a lasting framework has been created is another matter. The Assembly's success in handling the areas entrusted to it is likely to be the crucial factor in determining whether a demand for wider economic powers arises at some point.

Rhys David

## State pay has raced ahead, report shows

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The view that public sector pay moved away ahead of earnings in the private sector during the 1974-75 is supported by an independent assessment published in the November review of the National Institute of Economic and Social Research.

According to Mr. A. J. H. Dean, a member of the NIESR research staff, public sector wages last year moved "a long way ahead of private sector earnings in an unprecedented fashion."

The public versus private sector wages debate is often confused by timing differences, which Mr. Dean has attempted to surmount by covering an extensive period—from 1950 to 1975.

He finds that earnings in both sectors moved closely together throughout the 1950s and 1960s. But in the 1970s, "the two series ceased to move as closely together and in 1974 they diverged considerably with June this year at 33 per cent, public sector earnings moving a long way ahead of private sector earnings in an unprecedented fashion."

Throughout the period there were significant differences in

the cyclical behaviour of the series, with public sector earnings rising faster than the private sector in the downswing, but by less in a recovery period. Mr. Dean notes that "we have now entered a new phase of incomes policy during which relative pay rates in the two sectors might be expected to remain stable."

But he warns: "If public sector workers manage to achieve the £8 maximum (as seems likely) whilst some private sector workers do not, then the relative position of the public sector must continue to improve."

Mr. Dean establishes what will be regarded as a staggering difference in the figures for two sectors in an analysis of public and private sector settlements during the first six months of 1975.

Taking statistics from Incomes Data Reports, he puts the average settlement in January, diverged considerably with June this year at 33 per cent, public sector earnings moving a long way ahead of private sector earnings in an unprecedented fashion."

## Continuing incomes policy needed, says economist

THE GOVERNMENT will have to make incomes policies a permanent feature of life if the social distress caused by rapid inflation or very high employment is to be avoided.

This view that incomes policy is here to stay is propounded in the latest quarterly review of the National Institute of Economic and Social Research by Mr. John Bispham, retiring editor of the review.

In a sweeping attack on recent criticisms of the "conventional" economics with which the NIESR is closely identified, Mr. Bispham argues that: "The relatively painless monetarist cure for inflation is not a real alternative."

Mr. Bispham maintains that to have a lasting effect on inflation rates, the monetarist solution would involve a return to the employer/employee bargaining relationship of the 1930s, which is "not on" politically or socially. The author, who has recently taken up a post at the Bank of England, continues: "It is not realistic to assume that organised labour would always refrain voluntarily from using the power which the high-employment Welfare State has given it—especially in the context of current wage bargaining practices."

Some form of explicit social control over incomes is required to offset the implications of the "shift in the balance of power," he adds.

According to Mr. Bispham, monetarist findings relating inflation rates to the lagged effects of money supply growth can be turned on their head—"the correlation seems to work the other way—with inflation leading the money supply."

Mr. Bispham argues that the "trade off" between unemployment and price stability is on a much larger scale than the monetarists believe, and that "the choice is much starker."

"It lies between a return to something like the pre-war order of things and a change in the methods by which incomes from employment are settled."

He says that an attempt to make the labour market "work" might well involve "restricting both the scale of and entitlement to unemployment benefit."

Mr. Bispham also has some harsh words to say about the "New Cambridge" School of economics, popularised by former Treasury forecaster Mr. Wynne Godley in his appearances before the Parliamentary committee on public expenditure.

He maintains that the Cambridge equation relating changes in the U.K. balance of payments to previous movements in the Budget deficit has "broken down massively" in the last two years.

Le Bal paré (the Allemandel) engraving by Duclos



## Bavaria has always been a fine place for meeting the right people.

Bavarians enjoy life more than most Germans. They're proud of their culture. They enjoy beautiful things. And they like people. They also have a talent for and vast experiences of, international banking. And for helping other people prosper.

Bayerische Landesbank can help you, too. Based in Munich, hub of one of the most prosperous and fastest-growing regions of Western Europe, we're among Germany's largest "universal" banks—with a balance sheet total of over DM 40 billion.

We're bankers to the State of Bavaria, and authorized to issue our own bearer bonds. We're also an integral part of Germany's most powerful financial organization, the savings banks network. As such we have truly substantial, well-balanced resources.

Bayerische Landesbank has the management capacity to put together a world-wide syndicate of underwriters and selling groups.

Our experience ranges from management of major domestic issues to participations in leading international underwriting syndicates in either foreign DM issues or other Eurocurrencies.



And we know our market intimately, from the ground up. This knowledge-in-depth, coupled with our immediate access to good sources means we can price issues sensitively and promptly. And independently.

Through our international presence in major financial centres we can meet any client's requirements—from a roll-over credit, via a sophisticated loan syndication, to an easy private placement.

We're also well-placed to give you sound advice about introducing a foreign concern on any German stock exchange. A successful venture, no matter how big, depends upon knowing exactly the right people to borrow from. Bayerische Landesbank is right for most people.

Sound banking. Solid growth. Plus two very special ingredients—"Bavarian friendliness and drive." That's what makes Bayerische Landesbank the perfect partner for all your international banking needs.

Bayerische Landesbank Girozentrale  
8 München 2, Briener Strasse 20  
Tel.: 21711, Telex: Foreign Dept. 524324  
Cables: Baybank Munich

# Bayerische Landesbank Girozentrale

International Banking with Bavarian Drive and Friendliness



# The Executive's World

## Selling the Japanese an exotic foreign product

EDITED BY JAMES ENSOR

Nicholas Leslie describes a strategy which succeeded in the textile recession

## Conservatism pays off

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE WORD MACKINTOSH has meant something you wear to keep off the rain to the Japanese for at least the past five decades. It now means something else as well. From the end of 1973 Mackintosh's Kit Kat started appearing on Tokyo supermarket shelves and this week the product went national with the formal inauguration of Kit Kat sales in the southern island of Kyushu. Japan is the only country in the world which eats Mackintosh's Kit Kat instead of Rowntree's. It was realised at the Rowntree Mackintosh headquarters in York that the first half of the company's name would mean nothing to anyone—except as a pronunciation problem—in Tokyo whereas the second was already a household word. The Mackintosh Kit Kat which is manufactured outside Tokyo by the confectionery company, Fujiya, is so like the Rowntree original that it takes a Rowntree Mackintosh taste expert to tell the difference—and some experts say the Tokyo product is better.

### Partnership

Its partnership with Fujiya, a family concern but the fourth largest Japanese confectionery manufacturer, gave it instant access to a nationwide distribution network, a reservoir of technical expertise which would have been hard to assemble on the open market, and an easy way round the bureaucratic and administrative problems which tend to beset foreign manufacturers operating in Japan. Fujiya hopes to sell 3,000 tons of Kit Kat next year (at 80 yen a packet which is more than double the U.K. price of 5p but only a little more than half what Kit Kat would have cost if it were shipped directly from Britain).

The Japanese advertising agency which handles Fujiya's products has just finished shooting a series of commercials in and around York in which English girls post Kit Kat bars in pillar boxes and oarsmen munch Kit Kat bars on the River Ouse. The films, made by an all-Japanese crew, cost £25,000 to make. Rowntree Mackintosh's sales director, Mr. James P. Main, says he thinks that Hakuhodo, the Japanese agency, could ship them back to England to help advertise Kit Kat in its home country. Rowntree Mackintosh has left very little to chance in getting Kit Kat and Polos launched in Japan. Apart from the inevitable training sessions for

Japanese engineers in York and long spells of work by British engineers in Tokyo the company went to the trouble of "running in" at its York works some of the machinery installed to make Polos at Fujiya's Tokyo factory. There is no permanent Rowntree Mackintosh man overseeing operations at Fujiya, but 11 executives from the company have visited Japan, so far, in 1975 and there will be two more visits before the end of the year. The reverse flow of visitors includes a team of Fujiya retailers and wholesalers who will be visiting York shortly to see how the product is made as well as making a tour of Scottish golf courses.

Rowntree Mackintosh is far from having given up hope on the direct exports front. The company has held its prices steady for Quality Street this year, after letting them rise by 20 per cent. in 1974. It hopes to get Quality Street sales back to 750 tons in 1976 and perhaps 1,000 in 1977—by which time there is a reasonable chance that the Tokyo round of Gatt negotiations may have brought about a cut in Japan's discouraging high rate of duty on confectionery imports. The other item on the company's agenda is to launch "After Eight" mints and "Black Magic" chocolates as prestige gift items in Japan in the same way as was done for Quality Street.

### Refrigerated

After Eight's cost Yen 700 (over £1) for a small box in the average Tokyo department store, which is not exactly cheap considering that you can buy a bar of Japanese chocolate weighing about the same amount for 450 yen or less. They also have to be refrigerated both on the voyage from Britain and when they are stored in Tokyo. But Japanese consumers have always had a weakness for exotic foreign products: and there is a theory that some shoppers actually enjoy paying through the nose for what they think is an exclusive product. Selling quality goods at quality prices certainly seems to have been the key to Rowntree Mackintosh's emergence as the biggest exporter to the Japanese sweets market.

### Quality

The company has endeavoured to maintain a high standard of quality ever since it was founded by the present chairman, Mr. A. J. Moore—Mr. Richard Moore's father—in 1925. His two colleagues at that time were Mr. H. H. Cox, a chartered secretary, and Mr. William Shipstone, a knitting machine specialist, and the business began in Nottingham with a staff of 12 making men's half hose as they describe them in the trade—they are generally called socks outside of it. One of the first ranges of socks was an all-wool Argyle pattern, a style which to this day remains a firm favourite, particularly, it appears, among the golfing enthusiasts. Nottingham proved to be only a short-term home as three years after it was set up, a fire destroyed its premises and the move to Long Eaton was made. Then, almost immediately, another testing time had to be faced with the great slump of 1929, but despite the economic pressures Mr. Moore stuck to his belief in quality and survived.



Mr. Richard Moore at the Long Eaton plant.

Dawson International, currently in the middle of a programme of retrenchment.

The answer to that may lie in the very conservative policy adopted by Cox Moore. Whereas Dawson has been hit not only by the textiles recession, but also by the backlash of some of its more recent investments overseas, Cox Moore can be said to have stuck rigidly to what it knows and to what it has built up steadily by internal growth.

Mr. Moore readily admits to conservatism and feels that it is a policy that has stood the company in good stead. At the same time, he feels that he has been able to balance traditional lines with more up-to-date designs and ideas without getting directly into the very competitive end of the fashion market.

The company is solely in men's wear—catering neither for the children's market nor for women. There was a brief venture into women's knitwear some five years ago, but it was decided that this was too tickle a market for a company which wanted to maintain both high quality and profitability and a quick withdrawal took place.

### Exports

As far as current plans are concerned Cox Moore aims to concentrate on developing business on the Continent. While the U.K. will obviously remain a major market, Mr. Moore explains that overseas markets are essential since the number of quality outlets in the U.K. is diminishing.

Japan figures as part of the marketing strategy, although this has only begun to develop more recently. There are also hopes of expanding in the Middle East where markets are already beginning to develop in such countries as Libya. The U.S. is an existing outlet, but being particularly price-conscious cannot be expected to have much current potential.

As for new products, these will clearly come very gradually. A step in a new direction is being taken in the Spring with a knitted shirt. But that will be solely a marketing operation of shirts manufactured in Switzerland and it will obviously have to be a very big success to tempt the company into manufacturing them itself.

Airlines recognise our heritage of quality. That's one of the reasons why so many of them fly the McDonnell Douglas DC-10.

DC transports began writing

aviation history more than 40 years ago. Since then, we've built more than 3,000 commercial airliners bearing that famous McDonnell Douglas trademark.

The growth of modern air transport began in 1933 with the DC-1; followed by the world

renowned DC-2 and DC-3 which established DC as a mark of performance and dependability.

The DC-10 wide-cabin jetliner is the crowning achievement in the distinguished DC line, upholding this tradition of service to airlines and air travellers around the world.



# MCDONNELL DOUGLAS

We bring technology to life.

**Observer**

## THE WHITE PAPER ON DEVOLUTION

or Scotland, reports Chris Baur, the proposals are the least needed for a consensus. But they are far short of Nationalist demands, would terrify the Tories, and give Labour grave problems

# No monster, but a wee imorous beastie

ITTING for the Government's White Paper on devolution has almost as nerve-racking an effect on the Scottish Conservative Party as it has on the Labour Party. The Tories are almost as nervous as the Labour Party about the proposals for a Scottish Assembly, particularly the proposals for a Scottish Executive.

It is as well to be sure, first, though, exactly who the Government is trying to satisfy. The White Paper will certainly not satisfy the Scottish Nationalist Party, at any rate on the formal level.

At an informal level, however, the Nationalist Party will probably be pleased. They know that they have been the main instruments both for lodging the notion of a Scottish Parliament and for gradually raising expectations about that Parliament's powers.

Yet even their conviction now seems to be compromised. In September they began a carefully orchestrated campaign, releasing almost weekly a series of reports from their Scottish Nationalist Committee describing their proposals for an Assembly.

But the crunch came earlier this week, to the sound of screaming brakes which could be heard all over Scotland. The Conservatives' September proposal that the Assembly should have total discretion in deciding how to spend its block grant from Westminster was bludgeoned by the Labour Party.

Labour can afford no such luxury. It needs its Scottish seats to govern, and in three dozen of its 41 Scottish constituencies it is now being challenged by the SNP. It is

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

At the other extreme, the servative Party's two ticklish objectives in the Westminster debate on devolution could well be, first, to force a much more restricted package of powers for the Assembly than the Government proposes (or to prevent the Assembly's creation altogether), and second, to avoid getting stuck with the blame for either.

But what if the Conservatives do become labelled as obstructionist? Would they necessarily continue to lose votes in Scotland as devastatingly as they have done in the last 20 years by slow erosion, or in the last two years under the Nationalist avalanche? There is not all that much more to be lost. Since 1955, the Party has been reduced in Scotland from 36 to 16 MPs. It must surely be getting towards that bedrock support which is increasingly difficult for others to dislodge. It might lose—what?—three, four, five more seats in Scotland if its devolution policy went sour. But it might also expect to take one or two seats back from the Nationalists, in constituencies which the SNP has not adequately nursed. On a cold and cynical calculation, the Tories simply know that they need not rely on Scottish seats to win power at Westminster.

Labour can afford no such luxury. It needs its Scottish seats to govern, and in three dozen of its 41 Scottish constituencies it is now being challenged by the SNP. It is

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.



The question of "Scotland's oil" has long been a rallying cry of Nationalist MPs like Mrs. Winifred Ewing. But tax revenues from it are to remain firmly in Westminster's hands.

the vast majority of Labour's Scottish supporters—just over 1m. of them at the last election—that the Government must now convince with its devolution package. It is among those electors that defections to the Nationalists must be halted and reversed. Preliminary soundings with the Labour Party—which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggest that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

The leading exponents of maximum devolution will find great difficulty in endorsing the White Paper fully. There are already some angry mutterings about the need to create an autonomous Scottish Labour Party, with far looser political obligations to Transport House and an ability to defend itself

with weapons of its own choice rather than the inadequate ones being thrust upon it. For Labour's devolutionists, it is true, some interesting concessions have been offered by the Government. Perhaps the most notable is the decision to split the accountability of the Scottish Development Agency, which has come only gradually and most painfully to the majority conclusion that it must have a powerful measure of devolution to survive—suggesting that the reaction to the Government's proposals is one of disappointment and, in some quarters, of severe shock.

The Scottish executive of the party, having had its arm twisted halfway up its back by Transport House last year, is now forced to accept the very idea of an Assembly, has already been stunned by last week's reward for its troubles: a year's delay in producing the thing.

no meaningful role in those fields. The apparent concession of devolving to the Assembly "responsibility for the activities of the Highlands and Islands Development Board as a whole" is instantly diminished by the Secretary of State's prerogative to write the guidelines and set the cash limit covering the Board's principal activities.

Of course, some of this could be rectified. Scottish Ministers are making great play of the fact that the White Paper is open for negotiation. Although a consultative document and a preliminary White Paper were issued in the summer and autumn of last year, the Scottish Office alone lists 94 public and specialist bodies which it intends to consult again. During this process, and depending on the strength of public and private reaction from Labour-orientated organisations, it may well become possible, for instance, to give a further commitment on timing.

It is these responsibilities that are at the heart of the political debate in Scotland. And much of the fancy dancing which both the Government and the Labour Party's National Executive did last year, they recognised this truth. The

September, 1974, White Paper said: "There must be scope, too, for real initiative and participation at the level of the Assemblies, for instance in the drawing up of regional economic plans." The Labour Party's NEC pre-election statement went further.

Yet the White Paper gives scarcely a backward glance to these powerful sentiments. It simply says that to concede these points would destroy the economic and political unity of the U.K. The great difficulty for the Labour Party in Scotland and the Scottish TUC is how to achieve these improvements without appearing to reject the Government's proposals as they stand. The overriding requirement at the moment is for the Labour movement publicly to close its ranks against the bayonets of the Nationalists and the wild buckshot of the Tories. The Government can probably count on respectably good discipline for a while. How long that lasts will depend on the speed and the strength of the legislation which is ultimately delivered.

## Close ranks

Yet the White Paper gives scarcely a backward glance to these powerful sentiments. It simply says that to concede these points would destroy the economic and political unity of the U.K. The great difficulty for the Labour Party in Scotland and the Scottish TUC is how to achieve these improvements without appearing to reject the Government's proposals as they stand. The overriding requirement at the moment is for the Labour movement publicly to close its ranks against the bayonets of the Nationalists and the wild buckshot of the Tories. The Government can probably count on respectably good discipline for a while. How long that lasts will depend on the speed and the strength of the legislation which is ultimately delivered.

## Letters to the Editor

### Growing pains of EDCs

The Chairman, Economic Development Committee.

I was most interested to your article (November 24) on the growing pains of EDCs. I am chairman of one of the four-year, some companies, in some terms of reference for to examine their industrial problems and prospects, make recommendations to parties—give them a wide-ranging search warrant, and if they are successful, I suggest, lies in the ability to Committee to exhaustively analyse an industry's strengths and weaknesses and then develop proposals designed to solve the problems.

we have rigorously bed the weaknesses of the industry and in our development proposals of February of this year, on which the Government based its £20m. development fund, we set out our recommendations. I feel that this was the painful series of consultations not within the EDC but also within all trade associations, National Union of Tailors and Garment Workers, and with various companies. The EDC, in its tripartite composition, is in a unique position to understand such consultations and to generate commitment from all sides to the resulting proposals.

making constructive use of the industry's schemes which now have.

the EDC has repeatedly stated that the key problem of British clothing industry is need to reorganise its productivity potential and realise dramatically. This requires a crusading spirit in the industry, and through the companies I have mentioned, the conference is launching the drive on November 18. I hope can generate such a spirit, key to winning the will, the problem for the EDC. I dare say others, is how to elop that will.

Thank You, Sir, I dare say others, is how to elop that will.

Thank You, Sir, I dare say others, is how to elop that will.

Thank You, Sir, I dare say others, is how to elop that will.

Thank You, Sir, I dare say others, is how to elop that will.

Thank You, Sir, I dare say others, is how to elop that will.

Thank You, Sir, I dare say others, is how to elop that will.

Thank You, Sir, I dare say others, is how to elop that will.

me, and after repeated readings, I will read it do understand what such a phrase means. Again, later in the article, the debt interest increase is stated to be a "projection", rather than "the object of policy". What on earth does that mean?

Unfortunately I did not see the argument advanced by Mr. Wynne's evidence to the Committee where he appears to have made the accusation that Government spending was out of control. If I had, perhaps I might have understood the Treasury's evidence as I might, because I think it highly unlikely.

Of course, to decide whether something is "out of control", one has first to define "control". Briefly, I would say that a controlled situation is one in which a plan is drawn up in such terms that it can be subsequently monitored, the monitoring process resulting in a "feedback" which enables divergent tendencies from plan to be incorporated in subsequent actions so that the plan is ultimately achieved or is modified to take account of experience to date.

If this is accepted, then lack of control would principally arise in two ways: (i) Plans needing repeated modification (usually adverse) as a result of the monitoring process, indicating that either the planning process is not properly understood or that actions are not being tailored to the plan. (ii) Plans needing repeated modification, indicating that the objectives are constantly shifting, indicating that planning is probably not a practicable proposition. On both these grounds I rather suspect that the plan is ultimately achieved or is modified to take account of experience to date.

For the Treasury, however, to defend itself and the Government with the kind of gobbledegook quoted above is breathtaking. It must be that they have caught the politicians' disease of "double speak", could it be that the sort of language used by the Treasury itself contributes to a lack of control in that it certainly helps to cloud the issue and make the objectives less clear?

Sir, may I appeal for a return to sanity in the use of our language: it is a beautiful thing and capable of the most subtle nuances; but to use it for gobbledegook is nothing short of vandalism; let us challenge the gibberish whenever it occurs, or from what ever quarter, in our own interests, as often it is a cloak for incompetence, or worse, it is intended to deliberately mislead. Let us not be afraid of being thought illiterate ourselves by asking for statements in plain English.

A. E. Gardner, 10, The Courtyard, Low Achnavon, Nr. Pontefract, Yorks.

A. E. Gardner, 10, The Courtyard, Low Achnavon, Nr. Pontefract, Yorks.

A. E. Gardner, 10, The Courtyard, Low Achnavon, Nr. Pontefract, Yorks.

A. E. Gardner, 10, The Courtyard, Low Achnavon, Nr. Pontefract, Yorks.

A. E. Gardner, 10, The Courtyard, Low Achnavon, Nr. Pontefract, Yorks.

A. E. Gardner, 10, The Courtyard, Low Achnavon, Nr. Pontefract, Yorks.

deal treatment and discrimination is already in the air. Mr. Heath's recent remarks in Rome (in Rome) Shades of 50 years ago) were a well-timed accompaniment, and no doubt Mr. Heath will be treating us soon to another homily of his on the changing role of government.

One wonders whether there are any politicians left (or right) who can explain to industry and indeed to the country at large, in simple and straightforward terms, what corporatism is and where it can lead. If there are such, they should speak up. Not only are their potential sources of support diminishing but also the time may not be all that far away when their words of criticism will be held to be contrary to "national needs and objectives". One doesn't have to be a Roman historian, ancient or modern, to appreciate what that means. Just a feeling in parliamentary democracy.

Dr. P. J. Cuff, Pembroke College, Oxford.

Reasons for emigration

From The Chairman, Dorman-Smith Holdings.

Sir, Sir Geoffrey Howe, in his recent speech (reported November 24) at Arundel, used my forthcoming emigration as an illustration of the troubles now facing this country.

It seems from the way in which he referred to my decision that he considered it to be a valid argument for the return of a Conservative Government. As far as I am concerned this is certainly not the case. I have no evidence whatever that the Conservative performance would be any better next time than it was the last time round.

The present ludicrous personal rates of tax on the largely from the actions and legislation of the last Conservative Government. We have not yet had to face the full effect of the additional "troubles" that will arise from the actions and legislation of the present Labour Government.

Unfortunately, Sir Geoffrey Howe is a senior member of a political team that bears considerable responsibility for the present situation. If he wishes to re-establish his credibility he would be well advised to start by apologising fairly frequently and publicly for whatever part he may have played in bringing Britain to its present plight. He could then follow on by listening to the successful entrepreneurs in this country rather than the industrial bureaucrats of the CBI.

Geoffrey Atherton, Atherton Works, Preston.

Rewards of selling

From The Managing Director, Ores International.

question of incentives to export is at this time of such paramount importance to our survival as an economic power, that stringent measures are called for at national level to secure the right sort of skills, and talents to do the job.

Currently, most export sales staff are regarded as poor relations compared with the marketing and sales personnel responsible for the mass home market, which is, of course, easier to sell into, but which contributes nothing to our balance of payments. The result—widespread, of course, staff exceptions—is that export staff are poorly paid, and thus tend to be of a relatively low calibre. Clearly having a regard to the ratio of home to export sales by most companies at this time there is validity in this situation in purely commercial terms. Such a situation, however, is bad for the nation and, therefore, must be an issue for the nation to rectify by making available real incentives for men of talent to go out into the world and sell for Britain.

For example, for every one week spent outside the U.K. on export business an executive could have three weeks remission of income-tax. If he is away for 18 weeks in the year, he will pay no tax and will certainly deserve his tax-free income. Such an inducement would surely attract a much higher calibre of executive into export selling and, by the same token, would ensure that he/she is properly remunerated vis-à-vis the home sales executive. We are, almost daily, being made acutely aware of the low status accorded the export salesman as men of skill and high calibre turn away from the international market place in favour of the home front.

M. I. Webb-Bowen, 35-39, Maddox Street, W.1.

Inflation is the cause

From The Managing Director, Prestwick Circuits.

Sir—I am alarmed at the tone of reporting used in the Financial Times on the subject of the Sandilands Report; all of it is being done on the assumption that inflation accounting of some sort is not only essential but that its current absence is an affront to a civilised society.

In fact, inflation accounting procedures as proposed are the result of confused thinking. The cause of the confusion is inflation and not the present procedures, and the introduction of new procedures will obscure, to the vast majority of the users of accounts, the true relevance of financial facts. The solution to the problem is in the hands of the accounting function of government industry and the profession who have failed to attack the root cause of inflation and in whose hands so much of the control currently lies.

The introduction of inflation accounting procedures as statutory requirement will guarantee that worker participation in management will be accelerated since the suspicion caused by accounts which include subjective assessments will reduce the credibility of management, and the participation will grow from an unsound basis.

W. B. Miller, Mossall Industrial Estate, Apr.

## To-day's Events

GENERAL Mr. Anthony Crosland, Environment Secretary, continues official visit to Japan.  
Mr. David Ennals, Minister of State, Foreign Affairs, speaks at annual dinner of Rochester and Chatham Constituency Labour Party, Rochester.  
Mr. Edward Rowlands, Parliamentary Under-Secretary of State, Foreign Affairs, ends two-day visit to Belgrade.  
President Nyerere of Tanzania pays official visit to European Communities Commission, Brussels.  
British Leyland management at Cowley plant meet union officials to discuss demands.  
Students lobby MPs over education cuts, House of Commons.  
Russian civil aviation team continues U.K. visit as guests of Civil Aviation Authority to study landing aids.  
Association of British Mining Equipment Exporters' delegation touring Chinese coalfields.  
International Ski Show, New Horticultural Hall, SW1.  
PARLIAMENTARY BUSINESS House of Commons: Second reading of OECD Support Fund Bill and Northern Ireland (Loans) Bill.  
OFFICIAL STATISTICS Construction new orders (September).  
Bricks and cement production (October).  
COMPANY RESULTS Granada Group (full year).

Rediffusion Ltd. (half year).  
COMPANY MEETINGS BPL, Birmingham, 12.30.  
British Industrial, Dorchester Hotel, W. 12.  
Change Wares, Winchester House, EC, 12.  
Graft Diamonds, Park Lane Hotel, W. 12.  
Lakes and Elliot, Waldorf Hotel, WC, 12.  
Lyles (S.), Ossett, 12.  
Raine Engineering, Sheffield, 12.  
Rosehaugh Tea, 37, Queen Street, EC, 10.45.  
Second Broadmount Trust, Piccadilly Hotel, W. 12.30.  
Unochrome International, Cheltenham, 12.

Wades Departmental Stores, Sheffield, 12.  
OPERA Royal Opera production of Der Rosenkavalier, Covent Garden, WC2, 7 p.m.  
BALLET Royal Ballet dance David and Goliath; Headlong; Gladly, Gladly, Gladly; Sadly; and Masque of Separation, Royal Opera House, WC2, 7.30 p.m.  
MUSIC Bournemouth Sinfonietta, conductors Hans Richter-Haaser (also piano) and Simon Rattle, play Mozart (piano concerto in E Flat), Henze (Symphony No. 1), Muldowney (Music at Chertsey III) and Beethoven (piano concerto No. 2 in B Flat). Queen Elizabeth Hall, SE1, 7.45 p.m.

# One Scotch Whisky has the edge for smoothness. Can you name it?



HERE ARE A COUPLE OF CLUES.

## COMPANY NEWS + COMMENT

## Tunnel margins rise—profit doubled

ARISING mainly from improving margins stemming from cost reductions and price increases, trading figures of Tunnel Holdings have swung from a £274,000 loss to a £281,000 profit in the half year ended September 28, 1975.

And profit before tax has doubled to £211m.

There has been no improvement in trading conditions and a further drop in cement demand led to a home sales volume reduction of 3 per cent. Export demand has also weakened and, after completion of existing very low margin contracts, no new business is available at acceptable prices.

Despite a cement price increase in October, the continuing recession and economic uncertainties make it imprudent to forecast for the year.

The associates have made improved contributions. The extension at Ribblesdale is on budget and completion is expected by the end of March. In Australia, however, Tunnel exceeded expectations with an excellent first half.

Present policy of high liquidity is being maintained and has been assisted by the £24,000 extraordinary profit, which represents the surplus on the sale of the Naim Williamson holding and the disposal of Essex and Flintshire Paper. Since then, the development of Tunnel Building Products and Compa-Con are going ahead. Earlier this month, Tunnel announced the closing down in April of its West Thurrock cement operation.

The interim dividend is raised from 2.45p to 2.712p net. Total for 1974-75 was £1,557p.

## ● comment

Tunnel has shared fully in the recent strength of the building materials sector, rising by over a half since the July annual report before dropping 9p to 174p yesterday on the interim figures and cautious full-year forecast. The results so far are in line with expectations, and the near doubling in the pre-tax total reflects the impact of the price rise of the last 12 months. Tunnel also seems to have regained some of the market share lost before the return to the Common Price Agreement since its volume decline of 3 per cent, is a couple of points less.

## Irish Capital Gains Tax

A Book of Base Date Prices, calculated according to the 1975 Act, is being published by Extel after consultation with the Revenue Commissioners and The Stock Exchange.

Enquiries to:  
EXTEL STATISTICAL SERVICES LTD.  
37/45 Paul Street  
London EC2A 4PB

Phone 01-233 3400

## INDEX-TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Airfix Industries	21	3	Lawdon	22	1
Anderson Strathclyde	21	5	London & Midland	28	5
Barratt Developments	21	6	Lonrho	21	4
Bowring (C. T.)	20	4	McLeod Russell	21	4
British Steam	21	5	National & Commercial	22	6
Caird (Dundee)	20	5	New Court Natural	28	6
Carding Group	22	2	Property & Reversionary	22	5
Charles (David)	22	8	Props. of Hay's Wharf	21	4
Exchange Telegraph	20	4	Richards	22	3
Fine Art Dvlpmts.	20	2	Scottish Investment	22	3
Flight Refuelling	28	6	Sekers Int.	22	7
French Kier	21	3	Silkstone Lubricants	22	8
General Engineering	22	5	500 Group	21	4
Gleeson (M. J.)	28	5	Triplex Foundries	20	4
Hargreaves Group	20	3	Tunnel Holdings	20	1
Hickings Pentecost	21	3	Turnbull Scott	22	4
I.C.I.	22	1	United Wire	20	6
Investment Trust	28	5	Valor	28	5
Judge International	22	4	Wade Potteries	22	7

than the industry average for the period. There have apparently been signs of a levelling-out in volume over the last two months, and with another price increase recently there are external hopes of over £3m. for the year, against £4.12m. before any provisions on the closure of West Thurrock. These prospects, and cash and short-term deposits of over £7m., underpin the current rating.

## Peak year seen by Fine Art

EXTERNAL SALES for the half year to Sept. 30, 1975 of Fine Art Developments expanded from £7.7m. to £10.48m., and pre-tax profit advanced from £254,000 to £311,000, after increased interest charges.

The process is continuing into the second half, and present indications are that the results for the year will once again be a record, says the chairman, Mr. P. R. Kerrey. Profit for the year to March 31, 1975 was £2,254,704 from sales of £20.49m.

Stated earnings per share for the half year improved from 0.817p to 0.917p and the interim dividend is raised from 0.55p to 0.62p net. It is intended to pay the maximum permitted total of 1.016p for 1974-75 from earnings of 2.083p.

## ● comment

Higher interest charges have creased 10 points off Fine Art's trading profits increase to leave the pre-tax level some 14 per cent ahead on a sales rise of 36 per cent. The main question-mark, must now hang over the far more important second half, where Christmas card sales look vulnerable to further price and increased point charges. But if the public does trade down, FAD could be in line to benefit, as it ranges over the relatively cheaply-priced cards, especially

## Hargreaves holds earnings

FIRST HALF pre-tax profits of the Hargreaves Group have been very nearly maintained at £1,222,000, against £1,265,000, and stated earnings per 25p ordinary share were held at 2.8p.

The interim dividend is lifted from 0.81p to 0.925p net per share—total for the year to March 31, 1975 was 2.11p paid from taxable profits of £2,211m. and earnings p. share 4.9p.

Turnover incl. sh. assoc. 4,373 2,123  
Trading surplus 1,894 1,772  
Diversification 446 772  
Interest charges 281 214  
Finance 817 769  
Share assoc. profits 415 428  
Profit before tax 1,222 1,265  
Tax 144 167  
Net profit 1,078 1,098  
Extraordinary credits 50 51  
Aid/expense 117 121  
Dividends 196 194  
Retained 421 411

● comment

Hargreaves can thank its mixed bag of trading interests for a first-half pre-tax total which is little changed. Not surprisingly the commercial vehicle side is highly depressed, allowing for the poor trend in registrations, while the 16 per cent drop in fertiliser profits was on the cards as a result of sales resistance following sharp price increases. But the surprise packet must surely be the fuel division, where profits were more than trebled: with

fuel oil volume generally lower in the U.K. presumably exports were again strong—although, to be fair, the overall performance last time left much to be desired. For the current period, fertilisers could well make a greater impact, with stocks moving quicker in June and July, while favourable weather conditions could boost the fuel side in the all-important winter months. But overall there should be few fireworks leaving a 10 per cent. yield as the main short-term peg for the shares at 36p.

## Extel's midway growth

GROUP PROFIT, before tax, of The Exchange Telegraph Company (Holdings) increased from £830,000 to £835,000 for the half-year to September 30, 1975. Turnover advanced from £8.15m. to £7.87m.

And chairman, Mr. John Harvey, says profits for the second half are expected to be higher than for the corresponding months last year, although continuing uncertainties make forecasting difficult. Profit for the year to March 31, 1975 was £284,000.

Stated earnings per 25p share for the six months increased from 2.64p to 4.46p, and the interim dividend is raised from 1.37p to 1.47p net. Last year's total was 4.047p.

Mr. Harvey says Burrum, Maltesian printing group benefited from the improvement in the volume of City work, particularly in the first quarter, and from reorganisation early this year.

Mr. Harvey says Burrum, Maltesian printing group benefited from the improvement in the volume of City work, particularly in the first quarter, and from reorganisation early this year.

Behind the 32 per cent rise in Extel's first-half pre-tax profits is a £24,000 recovery by the Burrum, Maltesian printing subsidiary and the real first profits from the Robophone acquisition, which has enabled the group to move from a loss to a profit.

Mr. Harvey says Burrum, Maltesian printing group benefited from the improvement in the volume of City work, particularly in the first quarter, and from reorganisation early this year.

● comment

Behind the 32 per cent rise in Extel's first-half pre-tax profits is a £24,000 recovery by the Burrum, Maltesian printing subsidiary and the real first profits from the Robophone acquisition, which has enabled the group to move from a loss to a profit.

Extel's first-half pre-tax profits of £1,222,000, against £1,265,000, and stated earnings per 25p ordinary share were held at 2.8p.

## Triplex Foundries ahead

FIRST HALF pre-tax profits of the Triplex Foundries Group have advanced from £383,275 to £676,709, after transferring a further £103,000 to the provision for deferred repairs.

And the directors report that satisfactory trading continues despite the present economic uncertainties.

The interim dividend is 1.26p net per 25p share, against 1.2p net per share in the previous year. It is based on the maximum permitted annual increase of 10 per cent, shorted between interim and final in the same ratio as last year. Net total for the year to March 31, 1975, was £7,48p paid from taxable profits of £1,46m.

## ● comment

Triplex Foundries' half-year profits are distorted by a £105,000 provision for deferred repairs, a debit of £88,000 was set aside for the whole of last year and pre-tax profits growth has been reduced from 34 per cent to 16 per cent. The provision apparently applies fairly evenly to all divisions where profits have shown a gain of a fifth in foundries, a slightly larger increase in light engineering and a fall of 20 per cent. in other activities, embracing falling volume and cotton prices in protective clothing. Volume in foundries has held up well, and the recent modernisation programme here (a further £1m. or so) may be spent this year out of the group's resources, as it has paid off. At the current rate of progress pre-tax profit could reach £11m. this year for a prospective p.e. of 4.5 at 49p, and a maximum yield of 8.5 per cent, would be covered after four times. This should underpin the strong price movement seen in the shares in recent months.

## Bowring plans loan stock exchange

C. T. Bowring proposes to exchange all its outstanding 3 per cent. Convertible Unsecured Loan stock 1981 for a new 10 per cent. Convertible Unsecured Loan stock 1987.

The offer to exchange the £25.5 nominal of existing stock will be on the basis that for each £100



Mr. J. O. Blair-Cunynghame, chairman of National and Commercial Banking Group, which yesterday reported a 10 per cent. reduction in pre-tax profits to £37.23m. for the year to September 30.

## DIVIDENDS ANNOUNCED

Company	Date	Current payment	Dividend	Total
Airfix Inds.	Feb. 2	1.1	0.70	1.80
Anderson Strathclyde	Feb. 2	3.37	0.21	3.58
Anglo American Asphalt	Feb. 2	1.57	0.21	1.78
Bleich Tm	Dec. 31	0.21	0.21	0.42
British Steam	Jan. 17	1.57	0.21	1.78
Carding Group	Jan. 17	0.21	0.21	0.42
Caird (Dundee)	Jan. 17	0.21	0.21	0.42
J. Dykes	Jan. 31	0.55	0.55	1.10
Exchange Telegraph	Jan. 31	1.47	1.38	2.85
Fine Art Developments	Jan. 22	0.92	0.25	1.17
Flight Refuelling	Jan. 21	0.75	0.00	0.75
French Kier	Jan. 21	0.75	0.00	0.75
General Engineering	Jan. 21	0.93	0.00	0.93
M. J. Gleeson	Jan. 21	1.3	0.00	1.3
600 Group	Jan. 21	0.33	0.00	0.33
Thos. Hardman	Jan. 21	0.88	0.00	0.88
Hargreaves	Jan. 21	2.14	2.88	4.43
Hay's Wharf	Feb. 27	2.01	1.5	3.51
Hickings Pentecost	Jan. 16	0.75	0.70	1.45
E. E. Jeavons	Jan. 16	1.4	1.5	2.9
Nat. & Commercial	Jan. 16	1.09	1.07	2.16
Prop. & Reversionary	Jan. 16	0.88	0.87	1.75
Richards	Jan. 16	0.88	0.87	1.75
Scarbrough	Feb. 4	1.30	2.03	3.33
Silkstone	Jan. 7	0.51	0.48	0.99
"Times" Veneer	Jan. 7	0.17	0.17	0.34
Triplex Foundries	Jan. 12	1.26	0.00	1.26
Tunnel Holdings	Jan. 28	2.71	2.47	5.18
Turnbull Scott	Dec. 23	4.0	0.00	4.0
United Wire	Dec. 23	3.2	3.7	6.9
Valor	Jan. 28	0.64	0.64	1.28
Wade Potteries	Jan. 19	0.8	1.07	1.87

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or scrip issues. (a) Final 3.63p forecast on capital to be increased by one-for-four rights. (b) To reduce disparity. (c) Not less than 4.6p forecast.

holders will receive £73 of the new stock credited as fully paid.

Bowring does not intend to use its new stock to finance the loan stock to be issued, but to use it to finance the exchange of the loan stock on any minority. It is, therefore, making the exchange conditional upon acceptance by holders of 80 per cent, or such lesser amount as it may decide.

Objects of the reorganisation are primarily to reduce the conversion price to a level where conversion is likely to be advantageous, and secondly to extend the life of the loan stock.

For each £100 of existing stock holders now receive an annual income of £5.00—those who exchange will receive £7.30, an increase of 46 per cent. For each £100 of existing stock, holders now have the right to convert into 100 Ordinary shares until June 30, 1981. Holders who exchange will receive the right to convert into 100 Ordinary shares until June 30, 1987.

The second carpet printer is in operation and although printing turnover is higher than in the half year to March 31, 1975, it is still low in relation to the increased capacity, with the result that profitability in this

## Caird (Dundee) loss: omits interim

Mainly reflecting a continued and accelerated fall in demand for space dyed yarn Caird (Dundee) reduced production and incurred a pre-tax loss of £35,350, against a profit of £235,035, in the half year to September 27, 1975.

The second carpet printer is in operation and although printing turnover is higher than in the half year to March 31, 1975, it is still low in relation to the increased capacity, with the result that profitability in this

## INTERIM STATEMENT

## London &amp; Midland Industrials Ltd

Record profits have been achieved

Results for the half year to 30 Sept. 1975 (unaudited).

	6 months	Year to
	Sept. 1975	Sept. 1974
Group turnover	£6,582	£7,739
Profit before Tax	629	510
Extraordinary items	(11)	12
Taxation	327	265
Available to Ordinary Shareholders	291	253

- Interim Dividend increased to 1.6p per share.
- Earnings per share increased to 5.5p (4.1p) for half year.
- Group sound financial position further improved.
- All Group companies continue to operate well.

London 27 November 1975. C. M. Beddow, Chairman.

LMI Ltd 45 Nottingham Place London W1M 4BL

## ISSUE NEWS AND COMMENT

## Amber Day £1½m. rights at par

Amber Day proposes to raise £1½m. by a rights issue on the basis of one-for-one at par, 10p. At the same time holders of the 800,000 Preferred Ordinary shares of 10p will be asked to convert into Ordinary shares on the basis of 11 Ordinary for eight Preferred.

Holders of Preferred shares will be able to participate in the rights as if they had already converted into the Ordinary, and holders of the Redeemable Preference shares will be entitled to subscribe in aggregate for 267,378 Ordinary shares.

The rights will involve the allotment of 3,131,378 new shares, and after the conversion of the Preferred shares, the issued capital will be £1,009,535, giving Treasury status for the first time. Treasury permission has been obtained to increase the total net dividends for the year to April 30, 1976 to 2.06p per share. The new shares will not rank for the interim to be declared in January. Proceeds of the issue will enable expansion of productive capacity and further acquisitions. The issue is not underwritten.

## ● comment

Amber Day's rights issue at par nearly trebles the yield to a prospective ex-rights figure of 11.1 per cent, after the shares shed 3p to 48p last night. This puts Amber at a good point above Raybeck's yield. The £1½m. to be raised looks fairly modest against last year's cash flow of £30.8m. and net borrowings are even less, different from the £28.5m. of the last accounts. But the sum to be raised is what Amber Day considers sufficient to cover expansion plus the £200,000 needed to redeem the Preference shares next year. On maintained profits the dividend will be covered 1.6 times on the enlarged capital.

## W. Runciman rights at 92p

Underwriting has been completed for a rights issue by Walter Runciman of 1,430,530 shares at 92p per share, on the basis of two-for-seven.

The proceeds of the issue will be used to reduce short-term indebtedness and to further developments in the operation of the Division. The Directors state that while the security and insurance sectors will both make important contributions to group profits, the shipping operation will continue to provide the greater part. The Directors consider that the shipping division is well protected against the difficulties and uncertainties that exist in some sectors of the shipping market.

Walter Runciman has already announced interim pre-tax profits of £1.5m. against £1.1m. and the Directors are confident that the annual results to December 31, 1975, will surpass last year's record £2.5m. The dividend would be increased by the maximum final will be 1.80p.

## INTERIM STATEMENT

## First nine months' results

The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited figures of the trading results of the Group for the first nine months of 1975 with comparative figures for 1974.

1974 1975

First Nine Months: Year £ millions £ millions

SALES TO EXTERNAL CUSTOMERS 2,200 2,955

PROFIT BEFORE TAXATION & GRANTS 224

After providing for: Depreciation 123 189

Taxation less investment grants 187 201

Regional development grants 10 14

PROFIT AFTER TAXATION & GRANTS 216 268

Extraordinary items 216 268

Applicable to minorities 18 19

PROFIT AFTER TAXATION & GRANTS APPLICABLE TO IMPERIAL CHEMICAL INDUSTRIES LIMITED 200 243

Group sales in the first nine months of 1975 comprise sales in the U.K. of £984m. (1974 £903m.) and overseas sales of £1,971m. (1974 £1,006m.). The total value of exports during the first nine months of 1975 was £420m. (1974 £489m.).

The profit before taxation for the first nine months of 1975 includes a credit of £13m. from the conversion into sterling of the net current assets of overseas subsidiaries; a further credit can be expected in the fourth quarter.

The continuing low level of economic activity at home and overseas has adversely affected trading conditions in many sectors and territories. The resulting fall in the volume of sales, together with the inability fully to recover cost increases in higher selling prices, has depressed profits.

The following table summarises the quarterly sales and profits before taxation:

Group sales £ millions

Group profit before tax £ millions

1974 1st Quarter 661 122

2nd Quarter 783 132

3rd Quarter 765 119

4th Quarter 746 82

YEAR 2,955 495

1975 1st Quarter 743 80

2nd Quarter 754 75

3rd Quarter 777 66

If adjustments were made, by using general purchasing power indices, for the impact of current inflation on the figures, Group profit before tax of £224m. would be reduced to approximately £190m.; this compares with a corresponding reduction of £123m. for the whole of the year 1974 in the conditions of inflation which existed then.

The charge for taxation in the first nine months of 1975 consisted of 340m. of corporation tax, £25m. overseas tax and £23m. of tax on principal associated companies, less a credit of £14m. for investment grants.

Results for 1975

The trading results for the year 1975 will be announced on 19 February 1976.







# The Property Market

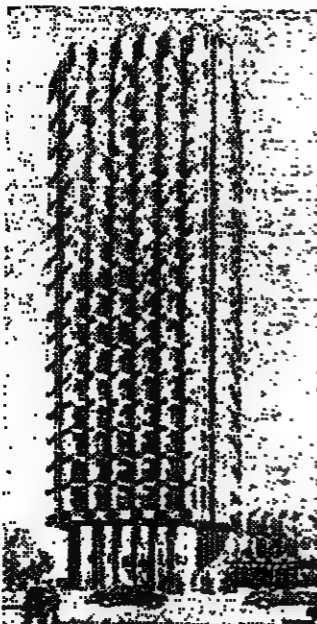
BY QUENTIN GUIRDHAM

## The 1978 view of U.K. Provident

The absence of private developers with central London schemes due for completion around 1978 does not mean that new examples of the Selfridge trademark will be lacking. This building is the 96,500 sq. ft. tower which makes up the second phase of United Kingdom Provident Institution's Windsor House development at 42/50 Victoria Street. The serrated faces will be finished in brown polished granite with bronze tinted windows.

United Kingdom Temperance and General Provident Institution, to give it its full title (it began life in 1840 under the even more forbidding 'Total Abstinence' banner) is a mutual life company which is doing more than most in the direct development field. Amalgamated Investment and Property manages this work under an agreement which gives it 8 per cent of gross rentals and a 13 per cent management charge.

First phase of the development includes 20 flats, to be sold at asking prices up to £25,000 and the 40,000 square feet of offices which Lloyds Bank has taken at a favourable rent as previous occupiers on the site. With the tower block due for occupation in May, 1978, the question of who takes the space is still a long way ahead, but the betting in Victoria Street must be either the Government or an oil company—new space takers include



minister council turned down planning applications. It is easy to see why U.K. Provident's report says that "in the light of recent legislation, these schemes may well be among the few major developments which will be completed within the next few years. The interest which has already been displayed in Victoria Street by potential tenants is not only unusual at this stage of the operation but most encouraging."

Edward Erdman are the agents for Windsor House and meanwhile Fitcher, Hershman will soon start marketing something more modest from the U.K. Provident's development programme, around 10,000 sq. ft. in Apple Tree Yard, SW1.

## Oilmen take Kelvin House

A sign that North Sea oilmen are not necessarily here to-day and gone next decade comes in the purchase of a freehold by McDermott Hudson Engineering, a division of Oceanic Contractors, one of the longer established American specialists in the design and construction of oil rig platforms.

McDermott Hudson started by taking rental terms for Kelvin House, Wembley Park Drive, Wembley. Smiths Industries Pension Trustees were offering the building previously used by Smiths Industries which was moved most of the people concerned to its Watford premises. Asking rent on the 37,000 square feet began at £240,000.

That, as it happens, makes a Slater-Walker Properties by next comparison with recent Chamberlain & Willows, Norman Rourke & Partners and Gooch & Wagstaff.

This has been one of SWP's successes, the claim being for a substantial profit on an operation which involved buying for just under £5m. and selling on an institution for something around £13m. though there were hefty development costs in between. The major lettings were to Mercedes-Benz and Hitachi with two office users being Allied Suppliers and British Airways Authority. Meanwhile there is silence on other Slater-Walker property activities, at least until the accountants have finished their reports on the whole group.

But some developments are continuing, such as Oyez House in Fetter Lane, where the plan remains for one 50,000 square feet of offices to be put on the market and for Slater-Walker Securities to occupy another around 50,000 square feet as its new headquarters. The move is scheduled for the second half of next year, when Deloitte, the accountants, move into the 76,500 square feet it is leasing from SWS at Petershill House.

## Slater Walker's continued lettings

Slater Walker Properties is now down to disposing of the last 54,000 square feet of the total 543,000 square feet of offices, factories and warehouses on the Millington Road Industrial Estate at Hayes, formerly the Westland helicopter plant.

One factor that has helped, apparently, has been the unconventional form of advertising on LBC radio commercials, with breathy invitations to hurry to Gooch and Wagstaff while "less than a £1 a square foot" stocks last. One factory unit letting to Incometec is directly attributed to this. Another factory unit has been taken by Orbit Valve (U.K.), like Incometec a U.S. group subsidiary, and a third unit has gone to BTR Industries. Tibbitt and Britten, the clothing distributors, has taken 25,000 square feet of warehousing. The remaining space is a factory divisible into 12,000, 18,000 and 24,000 square feet units. Orbit Valve were represented by Charles Mills, and

mostly freehold, with £17m. of properties held for re-sale. Even these are not much help (witness several brokers' very different estimates of the SWS property deals and over half the fixed assets included at cost.

## Debenham's leaseback deals

The Debenham store group's property portfolios has long been regarded as one of the best among retailers. The fixed assets at cost and valuation are given as £163.5m. before depreciation. But how you value department stores when it comes to sale-and-leaseback deals with institutions is not very well charted territory.

Debenham raised £8m. on a sale-and-leaseback of its office building in Welbeck Street last year, and has now raised nearly £3.9m. with leaseback deals on its Romford, Norwich, Bromley and Harrow stores. The difference with these is that the prices for the freeholds are subject to rental agreements geared to 35 per cent of the rack rental at five-year reviews (the leases are 125 years).

This is the sort of arrangement which, apart from leaving the seller with a continuing interest in a building's equity, clearly sets over institutional inhibitions about the future profitability of department store trading even with a covenant as strong as Debenham's.

But the problems of what to do with a department store if it ever ceases to be a department store still mean that institutions cannot look at them in the same light as a prime 20 feet by 100 feet high street shop. On the other hand, these deals indicate a lower yield than supermarket buildings would command.

The early 1980s Romford store, with a floor area of 198,000 sq.

feet, fetched £1,309,000 (subject to a £30,000 adjustment) on an initial rent of £108,500 a year. This, along with Norwich (94,000 sq. feet sold for £876,000 at initial rent of £56,000 a year) and Bromley (80,000 sq. feet sold for £463,000 at initial rent of £38,500) went to pension fund clients of Debenham, Twinn and Chinnocks. The earlier Harrow store, with extensions from various periods, is 193,000 sq. feet and fetched £1,225,000 at an initial rent of £113,750. This was bought by the West Midlands County Council pension fund for whom Healey and Baker acts.

## OUT AND ABOUT

Final two shop units of the Souththorpe central area shopping development's third phase have been let to multiple chemists. Discount for Beauty. This is a Ravenscroft joint venture with the Souththorpe Borough Council for whom Healey and Baker were agents. They combined with Goddard and Smith in letting the 89 shop units of the third phase. The big department store with 51,000 square feet.

Edward Erdman is opening a City office at 23 College Hill, Cannon Street. Not everyone's choice of timing but the agent's view is that there is no way you can know the best time to open and they feel there is some now for building up the letting side. Erdman is, of course, already active in the City and current projects include letting the bank building at 24/28 Moorgate (13,500 square feet at £245,000 a year) and a buying order for a 30,000 square foot entire building freehold in the central City area.

Another agent offering a new service is Strutt and Parker, which has added a commercial department to its Edinburgh office in Walker Street. Their latest report claims a large excess of demand over supply for office space in the capital. Present planning policy is resulting in consents aimed at increasing accommodation in areas of low demand, which the agents reckon continues to be unattractive to prospective occupiers.

Fairview Estates has sold a long lease on premises on the Great North Road, Borehamwood, to W. Harold Perry for use as a truck distribution depot. The development of the site, at present 43,000 square feet on 2.5 acres will start soon. The price was around £400,000.

Gordon Hudson and Chamberlain and Willows acted for Glacier. The purchase was introduced by Edward Sadler.

Controversy about the true state of the Brussels office market continues, stirred again by that bullish Jones, Lang and Wootton report of 650,000 square feet of lettings in the first nine months of "conclusive evidence of a 'rock hard' market."

On the industrial side, Healey and Baker has arranged the sale of 80,000 square feet of warehouse premises in the Brussels suburb of Drogenbos to the Unilever Pension Fund. The premises will yield some 9.38 per cent, which the agents regard as marginally above the investment rate for a prime industrial holding, an indication of an improvement in the Belgian investment market. The premises are mainly occupied by Unilever, paying B.Fr.1,000 per square metre for the warehouse and B.Fr.1,500 for offices.

# INDUSTRIAL AND BUSINESS PROPERTY

## Manchester Royce House Deansgate

Approximately 28,000 sq.ft. of new air conditioned self contained office space to let, ready for occupation at the end of November.

Generous Government Grants available for approved tenants.

Joint Sole Letting Agents

**Hillier Parker**  
77 Grosvenor Street, London W1A 2BT  
Telephone: 01-229 7656

**Healey & Baker**  
28-29 St. George St. Hanover Square  
London W1A 3BG  
Telephone: 01-229 9292

**ISAAC NEILD & Co.**  
Bentall House, 100  
Manchester M2 2DQ  
Telephone: 061-236 2141

## FACTORIES & WAREHOUSES

**KINGSBURY, N.W.9**  
Single Storey Factory  
10,600 sq. ft.  
TO LET—NEW LEASE

**LONDON, E.17**  
New Single Storey Warehouses  
on well known Industrial Estate  
9,400—19,400 sq. ft.  
TO LET

**MAIDSTONE, Kent**  
Warehouses  
from 12,800—27,200 sq. ft.  
TO LET

**MILTON KEYNES, (Wolverton)**  
New Warehouse/Factory Units  
8,880—26,640 sq. ft.  
IMMEDIATELY AVAILABLE  
TO LET from 1.05p per sq. ft.

**READING, Berks.**  
New Single Storey Warehouse  
9,634 sq. ft.  
TO LET—IMMEDIATE POSSESSION

**ROTHWELL, Leeds**  
(Close to M1 and City Centre)  
11.05 acres of industrial land  
AVAILABLE FREEHOLD

**SOUTHAMPTON, Hants.**  
New Warehouse and Offices  
3,740 sq. ft.  
TO BE LET

**WORSLEY, Manchester**  
Warehouse Units  
5,195—15,262 sq. ft.  
TO LET—Low Rentals  
IMMEDIATELY AVAILABLE

**King & Co**  
Chartered Surveyors  
1 Snow Hill, London, EC1  
01-236 3000  
Telex 885485

Manchester  
Leeds  
Bristol

## Telford House Westminster London SW1

Prestige air conditioned office building  
63,000 sq ft  
To let as a whole or in floors

**Leavers**  
31 Bruton Street London W1N 8AD  
Telephone 01-629 4261 01-493 2012

**BERNARD THORPE & PARTNERS**  
1 Buckingham Palace Road, London SW1W 0DD,  
Telephone 01-834 6890 Telex 268312

## 109-114 Fenchurch Street 17-18 Billiter Street E.C.3.

APPROX NET 69,000 SQ. FT. TO LET  
PER £1,000,000 ANNUM  
FOR FIRST 3 YEARS

Full details are available from The Chief Surveyor,  
**The City of London Real Property Co. Ltd.**  
Vincula House, Tower Place, London EC3R 5BP Telephone: 01-623 6123  
A subsidiary of The Land Securities Investment Trust Limited

By order of the Natural Environment Research Council

**FOR SALE BY TENDER**  
Two-Storey pre-fabricated Building  
Approx. 2,800 sq. ft.  
LOCATED AT  
**WALLINGFORD, BERKSHIRE**  
Numerous internal partitions, flush panel doors, fluorescent light fittings. Purchaser responsible for dismantling and transportation.  
CLOSING DATE 12 DECEMBER 1975  
For further details apply to:

**A.C. Frost & Co**  
30, Marx Street, Henley, Oxon  
Tel: Henley 2134  
OR Commercial Dept.,  
3, High Street, Windsor, Berks.  
Tel: Windsor 94555

## St. James's, SW1 Two Prestige Office Suites in a Modern Building

4th FLOOR 1,950 sq. ft.  
5th FLOOR 2,415 sq. ft.

Commissionaire, Car-Parking, Fully Carpeted & Centrally Heated

Joint Sole Agents:

**Chestertons**  
75 Grosvenor Street  
London, W1X 0JB  
01-499 0404

**Marler & Marler**  
6 Sloane Street  
London, SW1X 9LF  
01-235 9641/1737

## St Albans NEW WAREHOUSES

20 miles from central London, ideally sited for M1 and A1M

These new warehouse units at St. Albans include offices, for sales and service staff. Total areas from 11,880 to 45,500 sq. ft.

Each unit offers the following:

- easy access for 50ft vehicles
- clear floor space
- 100ft x 200ft columns
- 20ft minimum clear height
- full heating to warehouse and offices
- flexible office areas
- extra high hazard sprinkler system

(Now units are also available at Luton)

**The FINLSON Group**  
Ashley Road, St. Albans, Herts.  
Telephone: St. Albans 50404

## CENTRAL HARROW

(1 minute Underground station)

### Self Contained Office Building

Approx 5500 sq. ft. TO BE LET

Finished to an exceptional standard this important development is now nearing completion and features:

- ★ PRESTIGE ENTRANCE HALL
- ★ AUTOMATIC LIFT TO ALL FLOORS
- ★ FULL CENTRAL HEATING
- ★ TILED ROOFS AND GLAZING
- ★ SUSPENDED TILED CEILING
- ★ FITTED CARPETS THROUGHOUT
- ★ COVERED CAR PARKING

Full details from Sole Agents

**RONALD PRESTON AND PARTNERS**  
Riverside House 140 High Street, Edgware, Middlesex  
Tel: 01-952 8062

## LEISURE COMPLEX

A Scottish Investment Company

seeks a partner to share in a new leisure complex being established in the West of Scotland. An attractive return. The project has planning approval and is scheduled for completion in 1976.

Full details from

**BERNARD THORPE & PARTNERS**  
1, BUCKINGHAM PALACE ROAD, LONDON SW1W 0DD  
Tel: 01-834 6890

مركز الاستثمار

## Buckingham Palace Road Victoria SW1

### To Be Let

or For Sale on Long Grosvenor Lease

## Imposing Office Building

### 17730 sq. ft.

**JONES LANG WOOTTON**  
Chartered Surveyors  
103 Mount Street, London W1Y 6AS  
Tel: 01-493 6040. Telex: 23858

Joint Letting Agents:

**ERNEST OWERS AND WILLIAMS**

103 Park Street, Mayfair, London W1Y 4JH  
Tel: 01-629 8386 and 01-499 9681

**NEW OFFICE BUILDING HAMMERSMITH**  
FROM 8,000 sq. ft. TO 74,000 sq. ft.

- \* Immediate Occupation
- \* Central Heating
- \* 3 Automatic Passenger Lifts
- \* Carpeted Throughout
- \* Full Kitchen

**ALLSOP & CO**  
Real Estate  
21 Soho Square, London W1V 6AX  
01-437 6977

**Herring Daw**  
Chartered Surveyors  
Telephone 01-734 8155

## EAST SUSSEX

(90 minutes Cannon Street)

Are you looking for offices where your staff will enjoy working?

**15,300 sq. ft.**

- \* Overlooking the Sea
- \* Sun Balcony
- \* Central Heating
- \* Light congenial offices
- \* Lift and service lift
- \* Fully carpeted and all electric light fittings
- \* Adjacent Corporation Car Park

Over 2,500 sq. ft. storage also available

Brochure:

**Hillier Parker**  
May & Rowden

77 Grosvenor Street,  
London W1A 2BT.  
Tel. 01-629 7666.

**JOHN BRAY & SONS,**

11 Warrior Square,  
St. Leonards-on-Sea.  
Tel. Hastings 420812.

## OFFICE SUITES

Available at hub of the motorways (M1, M18, M62, A1), most suitable for your northern base. All services including telephone and use of conference room. Units from 400 sq. ft. approx. Rental £1.40 sq. ft. Phone: Bethway 0709 850524

## BERNARD THORPE & PARTNERS

## Westminster Industrial Estate Woolwich SE18

### Warehouse, Distribution and Factory Development (Phase 3)

### By Westminster Bunting Ltd.

Ready for immediate occupation  
To Let

Extremely advantageous terms; discounted rents

HEAD OFFICE: 1 BUCKINGHAM PALACE ROAD LONDON SW1W 0DD. TEL. 01-834 6890.  
LONDON AND PROVINCES - FRANCE - BELGIUM - HOLLAND

## Southampton East Street Centre Shops to let

Fine sites available in new fully covered shopping centre with excellent customer car parking. **OPEN NOW**

Major and other units already let to multiple tenants.

Rents from £1750 to £4000 pa

A Capital & Counties development

Joint sole agents  
**Boyd Ridgley & Partners** 01-636 6992  
**Houghton Grear & Co.** 01-580 9357

## Modernised Offices to Let 2,250 or 4,665 sq. ft. FENCHURCH ST. £6.00 per sq. ft.

Joint Sole Agents

**ROBERT CLIFFS & CO.**  
Chartered Surveyors

64 Cannon Street,  
London EC4N 6AD  
Tel. 01-236 4606

**Richard Ellis**

64 Cornhill,  
London EC3 3PS  
Tel. 01-283 3090

## Brixton 47/51 ACRE LANE

A scheme for 45,000 sq. ft. nett of air conditioned offices in this unparalleled area of south London.

- Low rates
- Easy recruitment
- Victoria line underground
- Excellent local shopping
- Bank 20 mins
- Oxford Circus 15 mins

**No ODP or Planning Difficulties**

Richard Ellis Chartered Surveyors  
64 Cornhill, London EC3 3PS. Telephone: 01-283 3090.  
64 Cannon Street, London EC4N 6AD. Telephone: 01-236 4606.

**Richard Ellis**

## WATFORD 60,000 SQ. FT. FACTORY To Let

66p PER SQ. FT.

Small Premium Required

(93176/WAH)

JOINT AGENTS

**Gordon Hudson & Co.**  
The Parade  
Watford (Tel: 92-39711)

**Knight Frank & Rutley**  
Telephone 01-629 8171

20 Hanover Square London W1R 0AH

## CANTERBURY

WATLING ST.

Professional/Branch Offices

2,274 sq. ft.

Centrally Heated  
New Lease Available

**CLUTTONS**  
17 New Dover Road,  
Canterbury.  
T.51155

## MAGDALEN STREET, NORWICH

NEW SHOPPING DEVELOPMENT

2 Floors Selling Space Car Parking Nearby

APPROX 48,000 sq. ft. TO LET

**Edward Braman**

6 GROSVENOR ST.  
LONDON W1X 6AD.  
Tel: 01-429 8191

**SAVILLS**

8/10 UPPER KING ST.  
NORWICH  
Tel: (0603) 612211

## Chestertons

### SUPERB OFFICE

2,400 sq. ft.

Close to St. James's Square, SW1

### NEW OFFICE DEVELOPMENT

Westbourne Grove, W2

2,268 sq. ft.

Available immediately

### EUSTON ROAD, NW1

Close to Main Line Stations

Self-contained Office Suite

1,700 sq. ft.

### OLD BOND STREET, W1

Newly Redecorated Offices

Lift - Central Heating

1,350 sq. ft.

9 Wood Street Cheapside EC2V 7AR  
01-606 3055

## CITY OFFICES

### TO LET

E.C.1 — 5,300 square feet  
(as a whole or two equal units)

E.C.3 — 6,000 square feet

E.C.3 — 15,000 square feet  
(as a whole or in units from 1,200 square feet)

**hlop**  
Chartered Surveyors

For further details apply:

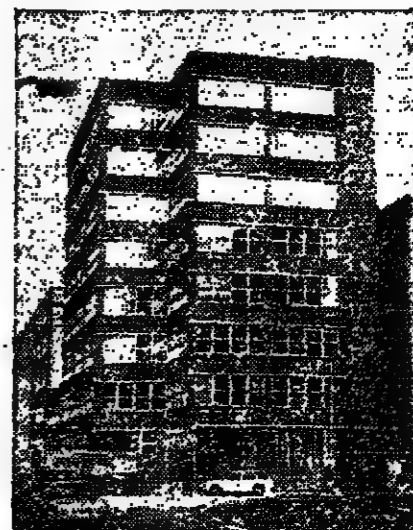
**HOWELL, BROOKS & PARTNERS,**  
50, FLEET STREET, LONDON EC4 1NJ.

Tel: 01-353 6162

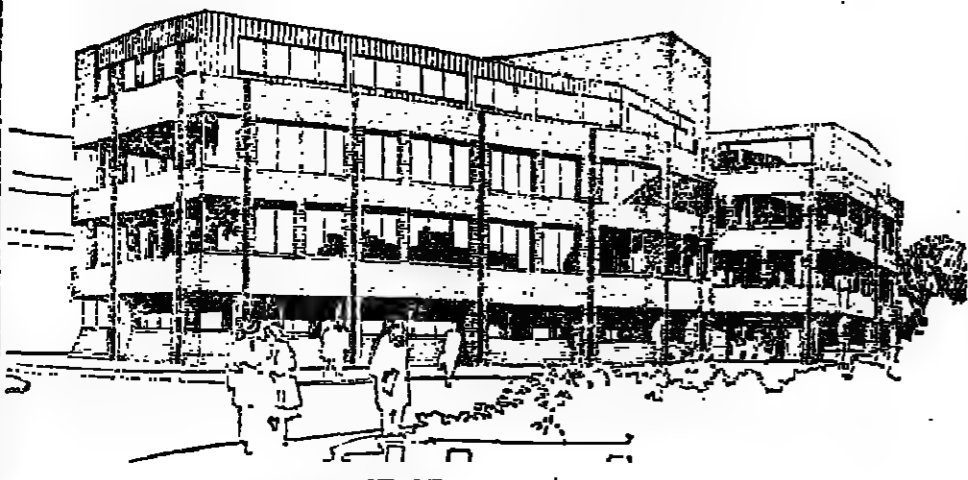
## CITY HEADQUARTERS BUILDING TO LET

MANSELL STREET, LONDON, E.1  
approx. 30,000 sq. ft.

- \* OPEN PLAN OFFICES
- \* DOUBLE GLAZING
- \* FULL CENTRAL HEATING
- \* AUTOMATIC PASSENGER LIFTS
- \* FITTED CARPETS
- \* LAVATORIES ON EACH FLOOR
- \* UNDERCOVER PARKING



## 39,000 sq ft PRESTIGE OFFICES



### MILL LANE MARGATE Available Late 1975

An exceptional development of new offices in the commercial and business centre of Margate and close to major road and rail links.

- 39,000 sq. ft. space on 4 floors in two wings for letting as whole or part.
- 28 person passenger lifts.
- Oil-line gas-fired central heating.
- Easily divisible space.
- Adjacent Multi-Storey Car Park.
- Impressive entrance hall.

For further details, please contact:

**Spratley & Co.**  
29 King Street  
Covent Garden  
London WC2E 8JD  
Telephone: 01-836 7372

**RANK CITY WALL**  
Sloane Avenue House  
74 Sloane Avenue  
London SW3 3EB  
Telephone: 01-584 6225

**RANK CITY WALL**

## 54 PALL MALL LONDON S.W.1

A SUPERB MODERNISED  
OFFICE BUILDING  
7,015 sq.ft.

Automatic Passenger Lift  
Central Heating - Fitted Carpets  
Luxuriously Fitted & Designed  
Throughout

Joint sole agents

**SINCLAIR GOLDSMITH**  
Chartered Surveyors  
20/22 Queen Street, Mayfair  
London W1X 8AR  
01-491 3305

**Teacher, Marks & Company**  
11-12 HANOVER STREET LONDON W1R 0HP  
01-499 5255

## CITY OFFICES TO LET

**DUKES PLACE EC3**  
4,250 sq. ft.

Self contained air-conditioned office suites  
Lift — Car Parking — Fitted Carpets  
Joint agents: Jones Lang Wootton

**IDOL LANE, EASTCHEAP EC3**

2,500-8,000 sq. ft. Modernised office accommodation  
Lift — Central Heating — Carpeting  
Joint agents: Newton Perkins & Forster

**CHISWELL STREET EC1**

13,000 sq. ft. Entire office floor in modern building  
Lift — Central Heating — Partitioned offices

**OLD BROAD STREET EC2**

3,170 sq. ft. Self contained office building with ground floor  
banking hall. Adjacent Bank of England  
and Stock Exchange  
Joint agents: Jones Lang Wootton

**Knight Frank & Rutley**  
7 Birch Lane London EC3V 9BY  
Telephone 01-283 0041 Telex 26538

This is the entrance to  
£7 per sq.ft. of offices



**Thorn House,  
Upper St. Martins Lane,  
London WC2**

4,900/9,800 sq.ft.  
of modern offices  
to let

- \* Full reception facilities
- \* High speed lifts
- \* Partitioned offices
- \* Central heating
- \* Underground car park
- \* 24 hour access

To see the rest of this exclusive  
offer contact Joint Sole Agents

**DE & I  
LEVI**  
Property Consultants

Estate House,  
130 Jermyn Street,  
London SW1Y 4UL  
01-930 1070



**Herring Daw  
Chartered Surveyors,  
26/28 Sackville Street,  
London W1X 2QL  
01-734 8155**

Entire office building to let  
**EUSTON NW1**  
6,500 sq.ft. completely refurbished with  
lift, C.H. and carpeting  
only £4.25 per sq.ft.

Sole Agents

**DE & I  
LEVI**  
Property Consultants

Estate House,  
130 Jermyn Street,  
London SW1Y 4UL  
01-930 1070

**Mayfair W.1.**  
Headquarters Office  
Building To Let.  
Approx. 15,300 sq. ft.

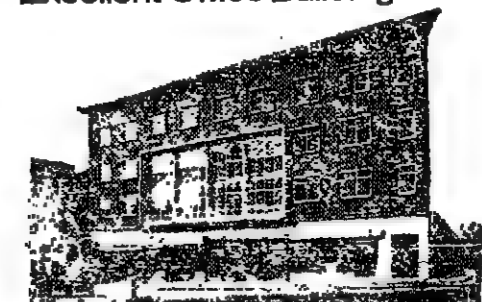
Fine Period Building. Many Amenities.



**Goddard & Smith**  
22 King Street, St. James's,  
London SW1Y 6QZ 01-930 7321

INDUSTRIAL AND BUSINESS  
PROPERTY  
RATE £9 PER SINGLE  
COLUMN CENTIMETRE

**Richmond**  
Excellent Office Building To Let



approx **7,800** sq.ft.  
(Will divide)

Opposite Station  
**Immediate Occupation**  
apply sole agents

**PEPPER ANGLISS & YARWOOD**

5 Carfax Place, London W1Y 6LX Telephone 01-499 6086

**PRIME FREEHOLD  
OFFICE INVESTMENT  
FOR SALE**

**NORTH FINCHLEY N.12**

Tenant: SECRETARY OF STATE  
FOR SOCIAL SERVICES

Income: £67,500 P.A. EXCLUSIVE  
Lease: F.R.I. 25 years from Sept. 1975 R/R every 3 years

**MICHAEL  
BERMAN**  
020 349 9211

**LONDON E1 (Close Aldgate  
Underground Station)**  
11,000-34,000 sq.ft  
Commercial/Industrial Floors  
Modern Building - To Let

Joint Sole Agents

**Chamberlain  
& Willows**  
23 Moorgate London EC2 01-638 8001

**King & Co**  
1 Snow Hill London EC1  
01-236 3000 Telex 885485

Light Industrial Premises in Wolverhampton

Modern accommodation with offices. Total area 28,499 sq. ft.

For Sale or To Let. 5,000 sq. ft. Warehouse in Stepping, London, E14.

Built in 1965. Lease for Sale on this single storey unit.

For Sale in Bostford. Freehold. 19,953 sq. ft. of single storey light industrial premises.

1.33 Acre Industrial Land For Sale, Park Royal, London.

Detailed planning permission for erection of 70,000 sq. ft. warehouse.

Existing accommodation 51,000 sq. ft. warehouse/industrial premises.

Park Royal Industrial Estate (N.W.10)

Single storey industrial/warehouse - offices and showroom. Total area 14,200 sq. ft. Long lease for Sale.

Pinnerville Road, London, N11.

Lease for Sale on approx. 1,875 sq. ft. of ground floor offices/showroom/storage accommodation.

Central London Warehouse To Let

2 mile unit of city centre, this 2 storey building has a total area of 25,000 sq. ft.

For further details on the above properties

**Southern Industrial Estate**

Situated in Worsley, nr. Manchester, less than 1 mile from M61/M62.

Single storey units available from 6,000 sq. ft. up to a total of 44,120 sq. ft.

Units To Let in Audenshaw, Manchester.

Close to city centre, 7 single storey warehouse units available (some with offices) from 6,000 sq. ft. to total of 60,000 sq. ft.

1 Million Sq. Ft. in Warrington.

Close to centre, this modern single and multi storey accommodation available. For Sale or Lease as a whole or in units. From 6,000 sq. ft. to 55,780 sq. ft.

Warehouse in Central Manchester.

Total of 12,200 sq. ft. of engineering workshop, offices, stores and more. For Sale or To Let on established industrial estate in Bolton.

Cash & Carry at Westhoughton, Nr. Wigan.

Close to centre, this modern single and multi storey accommodation available. For Sale or Lease as a whole or in units. From 6,000 sq. ft. to 55,780 sq. ft.

Light Industrial Workshop for Sale.

Located close to centre of Golborne, midway between London and Manchester and provides approx. 11,200 sq. ft. warehouse with 1,144 sq. ft. of offices.

Ring 061-924 1814 for further details on the above properties

**Edward Rushton**

King's Court, Exchange Street, Manchester M2 3AX

Tel: 061-824 1814

1 Duncan Terrace, City Road, London E1 2AG

Tel: 01-252 4491 and Overseas

**East Cross Route**  
Old Ford Road, London E3.

Exceptional factory, offices and warehouse.

152,000 sq. ft. To Let

**FULLER PEISER**

3-4 Holborn Circus, London EC1N 2HS  
Tel: 01-353 6851  
Telex: 25976

**TO LET 8,000** sq.ft.

**Luxurious office  
accommodation  
Knightsbridge SW3**

- Fully self-contained prestige premises.
- Elegant private entrance at one of the best addresses in Knightsbridge
- Six-person lift exclusively yours
- Sweeping space for maximum flexibility of use
- Excellent natural light and pleasant outlook
- Recessed lighting incorporated in a good quality suspended ceiling with provision for graded illumination
- Central heating from gas-fired basement plant
- Secure basement parking for 10 cars

For further details contact

**Portman  
Estates**

10 Hanover Square, London W1A 1DU

01-409 3100



**Decentralise to  
Cardiff**

Up to 49,500 sq. ft. of offices to let. Immediate occupation. Prime position, rail and bus stations and shops adjacent. Lifts, heating.

Apply to: Estate Surveyor and Manager,  
British Rail Property Board, South Western Region,  
Temple Gate House, Temple Gate, Bristol BS1 6PX.  
Telephone 0272 24191 extn. 244.

**Property Board**

STABILISE your OVERHEADS

FOR SALE

**Stratford, E.15**

Mainly Single Storey  
Industrial/Commercial Buildings

on

**2.2 acres**

RENT only 22p per sq. ft.

(Consent for New Warehouse)

75 years WITHOUT REVIEW

NOMINAL PREMIUM

Joint Sole Agents:

**Herring Daw** **Chamberlain & Willows**  
24/28 SACKVILLE STREET W1X 2QL  
Tel: 01-734 9155 LONDON EC1R 6AX  
Tel: 01-638 8001

**TWO CENTRAL LONDON  
OFFICE BUILDINGS**

**OXFORD CIRCUS (close) 13,157 sq. ft.**

**EUSTON ROAD (off) 12,667 sq. ft.**

Both modernised to a very high standard, with lifts and gas central heating.

Details of rents from: SOLE AGENTS

**Davis & Co**

62, Berners St. London W1P 4DX  
Telephone 01-637 1061

**DOUGLAS, ISLE OF MAN**

ATWOL STREET, Commercial development site For Sale by tender. Site area 15m x 17.5m

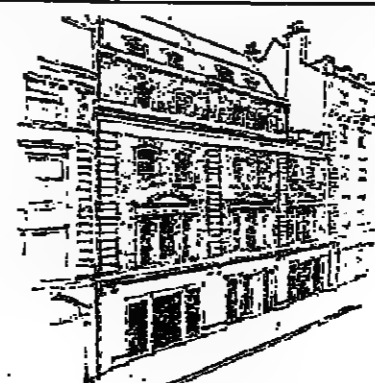
For full information and tender forms contact the Agents. Tenders by 2.30 noon, 19th December 1974 at

Chamberlain & Willows, 23 Moorgate, London EC2 01-638 8001.

Complete. Site of Man. Tel. 0674 22778.

**Edward Rushton**  
Son & Nephew

King's Court, Exchange Street, Manchester M2 3AX  
Tel: 061-824 1814 also at London and Overseas.



70-74 Cannon Street, London EC4.  
Superbly fitted out and finished, it offers more than a fair share of prominent City frontage.  
Backed by a modest 2,230 square feet of carefully planned office space.  
Find out more by contacting  
**MATTHEWS GOODMAN**  
Malvern House 72 Upper Thames Street  
London EC4R 3UA  
Telephone 01-248 3200

With only 2,230 square feet, you can still put up quite a front in the City

هاتر افلا

## Hadleigh Nr. Southend-on-Sea Essex



### Offices to Let

Superbly designed office building shortly to be erected at Hadleigh, Essex. Offices of 26,800 square feet to be finished to highest specification. Countrywide Properties Limited, 81-87 High Street, Billericay, Essex. Telephone: Billericay 22686

Abbott

with ample car parking. Available as two blocks of 11,560 square feet and 14,560 square feet, or as one. Agents: 17-15 Alexandra Street Southend-on-Sea Essex SS1 1JZ Tel. Southend (0702) 30073/6

**COUNTRYSIDE**

## Borough High Street S.E.1



\*IMMEDIATELY OPPOSITE BOROUGH STATION\*  
\*TWO STOPS FROM THE BANK OF ENGLAND\*  
\*VERY ECONOMIC RENT\*

OFFICES 42,000 sq. ft.  
WAREHOUSING 88,000 sq. ft.  
WILL LET TOGETHER OR SEPARATELY

**Edward Eriman**

ATTRACTIVE MODERN  
OFFICE  
ACCOMMODATION  
TO LET  
at  
DOWGATE HILL HOUSE  
E.C.4.  
sq. 1,315 ft.

**Hampton & Sons**  
9 Dowgate Hill,  
London EC4R 2TD.  
Tel: 01-234 7811

**BUILDING LAND  
AND SITES**

**SOUTH  
LAKELAND  
INDUSTRIAL  
ESTATE KENDAL**

FOR SALE FREEHOLD SERVICED  
PLOTS - 1 to 10 acres

Development Grants available

**UNICENTRE  
LORDS WALK  
PRESTON  
N057758**

ORDER OF SEABOARD  
SANDGATE ROAD,  
FOLKESTONE, KENT.  
Central Commercial  
Development Site  
usage 56 ft. Area 5,778 sq. ft.  
rich outline planning permission for  
shop, offices, flats  
For Sale FREEHOLD  
First class pre-war ground floor  
and basement.  
Sole Agents:  
**SMITH-WOOLLEY & PERRY,**  
43 Castle Hill Avenue,  
Folkestone, Kent.  
Tel: 0303 57191

**AND FOR SALE**

### LEEDS

1 mile from  
M1 Motorway  
**INDUSTRIAL COMPLEX**  
54 ACRES OF LAND  
35,651 SQ. FT.  
EXISTING BUILDINGS  
large tarmacked park-  
g/vehicle storage area  
PRICE: £225,000  
Apply:  
**HENRY SPENCER  
& SONS**  
5 Templar Street  
Leeds 2  
Tel: 0532 450144

## Only 80p per sq. foot in London NW10

40,000 sq feet of factory/  
warehouse space with 6,500  
sq feet of attractive office  
accommodation.  
Excellent road and rail  
access. Full amenities.

Further details from sole agents:

**CONRAD RIBLAT & CO.**  
Consultant Surveyors & Valuers  
Miner House, London W1M 6AA. Telephone: 01-635 4493

## BIRMINGHAM STANIER HOUSE SUFFOLK STREET QUEENSWAY

Superb air conditioned offices to let.  
Total area 57,400 square feet. Suits  
from 3,750 square feet. Excellent car  
parking.

Property Board  
Estate Surveyor & Manager  
British Rail Property Board  
10 Holliday Street  
BIRMINGHAM B1 1TG

**Cheshire,  
Gibson & Co.**  
63 Temple Row,  
Birmingham B2 6LY  
021-643 9351

## LONDON BASED COMPANY

occupying over 12,000 square feet of modern office  
accommodation on two floors close to City Centre  
will shortly be vacating due to expansion plans.  
Requirements for the future are approx. 20,000  
square feet of modern prestigious office space in  
the City or West End.  
We would be pleased to hear from any organisa-  
tion to whom the above details would be of interest  
due to their own relocation requirement.

Write Box T.4237, Financial Times,  
10, Cannon Street, EC4P 4BY.

## TOTTENHAM N17 Single Storey Factory Premises 85,000 Sq. Ft. Approx.

Early Possession  
**Low Rental**

**Chamberlain  
& Willows**

Chartered Surveyors & Estate Agents  
23 MOORGATE LONDON EC2R 6AX. 01-638 8001

## MODERN FREEHOLD INDUSTRIAL INVESTMENT FOR SALE 33,000 sq. ft.

(with further land for expansion)  
FERRY LANE, RAINHAM, ESSEX

**Edward Rushton**  
San & Kenyon  
2 Duncan Terrace, City Road, London N1 2BZ.  
Tel: 01-278 6951 also at Manchester and Overseas.

## THE HIGHSHORE CENTRE

Available **£25,000** to Tenants

OCCUPYING THIS STRATEGICALLY LOCATED  
NEW OFFICE DEVELOPMENT IN THE WEST  
MIDLANDS AREA OF BLACKHEATH (SANDWELL)

### ARCADE HOUSE

comprising  
**24,800 sq. ft.**  
approx. to rent at  
**£2.00 per sq. ft.**

- FULL AIR CONDITIONING
- AUTOMATIC PASSENGER LIFT
- COMPUTER LOADING FLOORS
- FULLY CARPETED
- TINTED WINDOWS
- AMPLE CAR PARKING AVAILABLE
- 5 MINUTES ACCESS TO M5 JUNCTIONS 2-3
- 15/20 MINUTES BY CAR TO NATIONAL EXHIBITION CENTRE
- FURTHER 44,000 SQ. FT. AVAILABLE IN PHASE II

Further information upon request from Joint Sole Agents  
who will be pleased to discuss with prospective tenants  
Interested in ALL or PART of this development:

Tel: 0203 457333 Tel: 01-629 5882  
BARRIE PHELPS  
CENTRAL ESTATES,  
CLAY LANE,  
COVENTRY

PAUL WHITE  
WHITE MICHAELS & CO.,  
35/9 MADDOCK ST.,  
HANOVER SQUARE,  
LONDON W1R 9LD

## St Quintin Som & Stanley

Various House, Queen Street, London EC4R 1ES  
Telephone: 01-236 9961

## CLIENT'S URGENT REQUIREMENT

Industrial Depot  
**5/12,000 sq. ft.**

on a site of 1-2 acres  
South West London

M4-M3 Heathrow Airport

Ref: WHB

## BENTINCK MEWS

OFF MARYLEBONE LANE W.1.

## MODERNISED SELF-CONTAINED OFFICE BUILDING

**2,580 Sq. Ft.**

TO LET or FOR SALE

**FULLER  
PEISER**

Chartered Surveyors  
3-4 Holborn Circus  
London EC1N 2HL  
Tel: 01-353 6851  
Telex: 25916  
and at Sheffield & Paris

## City of London EC1

Self-contained Office Building  
**15,260 sq.ft.**

Rent **£3.60 per sq.ft.**

**JONES LANG  
WOOTTON**  
Chartered Surveyors  
33 King Street,  
London EC2 8EE  
Tel: 01-606 4060.  
Telex: 885557.  
Ref: KGP

## PRELIMINARY ANNOUNCEMENT

ACTON, N.W.10. Close to the Western Avenue. Single-storey  
light industrial building to be extensively refurbished, will  
comprise approx. 7,500 sq. ft. plus ancillary offices. To be let  
at £2 per sq. ft. Lease by arrangement.

Also in the same area. Mainly on three floors, a self-contained  
office building to be extensively refurbished and offered for  
rental at £4 per sq. ft. Total floor space approx. 11,500 sq. ft.  
Completion of both these projects envisaged by June quarter  
day, 1976, and further particulars can be obtained from:-

Commercial Department,  
Willmott,  
68 Goldhawk Road,  
London, W12 8EH. 743 4444 (5 lines).

## WIGAN-STANDISHGATE MODERN GROUND FLOOR OFFICES

4-9,000 sq. ft. Car Parking, Central Location, Excellent  
communications.  
HILTON & LAYLAND Commercial and Industrial Property Agents  
66/68 Market Street, Wigan. Tel: Wigan 34331



New Developments by Drum Developments Ltd.

## WAREHOUSES TO LET

CLOSE TO NEWCASTLE UPON TYNE

### HOWDON GREEN ESTATE

TYNE TUNNEL - WALLSEND

10 terraced units of approx. 6,700 sq. ft. now available individually or  
in multiples. Rent £6,100 per year each.

### BIRTLEY INDUSTRIAL ESTATE

BIRTLEY - COUNTY DURHAM

6 terraced units of approx. 7,200 sq. ft. Completion planned for June  
1976. Available individually or in multiples. Serviced industrial sites  
also available now.

Main Letting Agents

Storey Sons & Parker,  
Chartered Surveyors,  
Higham House,  
New Bridge Street,  
Newcastle upon Tyne NE1 8AU.  
Tel: 0632-26291

Bernard Thorpe & Partners,  
16/18 Hood Street,  
Newcastle upon Tyne NE1 6JO.  
Tel: 0632-611841

## Barnet

Modern Fully air-conditioned  
Office Development

## Immediate Occupation

**26,750 sq.ft.**

Assignment without premium

## Low Rental

- 200 yards from Main Line  
Railway Station ● Fitted P.A.B.X. System
- Private Car Parking
- Fittings include Carpeting  
Lighting & Partitioning

**JONES LANG  
WOOTTON**  
Chartered Surveyors

103 Mount Street, London W1Y 6AS  
Tel: 01-493 6040. Telex: 23858

**Browett  
Taylor &  
Company**  
Chartered Surveyors

1/2 Lincoln's Inn Fields, WC2A 3BA  
Tel: 01-242 8275

## Irongate House EC3

Air-conditioned Offices

**4,250-20,000 sq.ft.**

Rent **£11.00 P.S.F.**

**JONES LANG  
WOOTTON**  
Chartered Surveyors

33 King Street, London EC2V 8EE  
Tel: 01-606 4060. Telex: 885557.

**KF  
+ R**

**Knight  
Frank &  
Rutley**

7 Birch Lane, London EC3V 8BY  
Tel: 01-283 0041

## REFURBISHED PROFESSIONAL OFFICES TO LET

21 DEVONSHIRE STREET, W.1  
**4200 SQ. FT. AT £5.18p PER SQ. FT.**

LONG LEASE BY ARRANGEMENT  
TELEPHONES INSTALLED; CARPETS: C.H. ETC.

APPLY:  
**CHURSTON, HEARD & CO.,**  
Berkeley Square House, Berkeley Square  
LONDON W1X 6DE.  
Tel: 01-409 2199 (30 lines) Telex: 24601.

**PROPERTY  
ADVERTISING**  
ALSO  
APPEARS TO-DAY  
ON THE  
FOLLOWING PAGE





## OVERSEAS MARKETS

## Non-Bahamians face new taxes

THE BAHAMAS Government plans to raise \$10m. in new taxes in 1976, mostly from non-Bahamian property holders and non-Bahamian-owned companies registered here.

More than half the new revenue is needed for the newly-created Ministry of Defence.

All U.S. markets were closed yesterday—Thanksgiving Day.

which will include an expanded police marine division and a "People's Defence Force".

The Finance Minister, Mr. Arthur Hanna, said in his Budget address yesterday that stamp duty on property transactions will be increased and in one case for non-Bahamian purchasers or companies with less than 50 per cent Bahamian ownership doubled.

In the absence of any form of profits tax, insurance companies will be required to pay 1 per cent of their gross premiums to the Treasury. Annual company fees for companies not 50 per cent owned by Bahamians will be increased from \$250 to \$1,000, and annual immigration work permit fees raised to a maximum of \$5,000, depending on job category.

A tax will be introduced on undeveloped land owned by non-Bahamians and non-Bahamian companies both in Nassau and the outer islands, as well as non-Bahamian and non-Bahamian companies owning developed land in the outer islands.

The Government, which is a signatory to the Lome Convention, has further decided, as a revenue, to eliminate the Commonwealth preferential tariff rather than extend it to non-Commonwealth members of the EEC.

## OTHER MARKETS

## Canadian Stock Markets rise

Canadian Stock Markets were mostly higher in moderate trading yesterday.

The Industrial Share Index moved up to 73.45. Western Oils 1.32 to 308.13, Utilities 1.63 to 125.53 and Papers 0.70 to 89.74. But Golds gave way 2.08 to 240.82 and Banks ended 0.02 to 208.58.

Cominco rose 0.10 to 83.41 but Nevada Mines "A" lost 0.10 to 83.11. Bow Valley Industries gained 0.10 to 81.6 and Hiram-Walker-Gooderham and Worts put

on \$1 to \$300, but Bankster Continental were off \$1 to \$6. Brascas rose \$1 to \$11—it indirectly purchased an interest in Western Mines Intercontinental Pipe Line gained \$1 to \$123 and Dylex "A" improved \$1 to \$71.

PARIS—French shares continued to advance in active trading, reflecting the lowering of the Call Money rate by 1 per cent to 8 per cent.

Best-traded shares were Metals, Electricals and Stores.

The Foreign share also did well, although Canadians eased.

International Oils were better and Gold Mines advanced in line with the London fixing.

BRUSSELS—Higher in moderate active trading.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

Foreign shares were firmer. But Gold Mines eased in line with the London fixing.

AMSTERDAM—Markets extended recent gains, aided by the firmer dollar, although the rise was checked by profit-taking.

KSH were lifted \$10 to 55, although it declined to 55 on Bourse rumours of a bid from Corn Products.

State Loans were slightly firmer.

SWITZERLAND—Markets continued slightly firmer in livelier trading.

Major Banks gained ground. Insurances generally moved higher and Industrials rose on selective demand.

State Bonds were very steady in moderate turnover.

Dollar stocks firmed slightly in an active turnover, Dutch Inter-

national banks were very steady. German equities rose.

OSLO—Banks eased slightly, while Industrials and Shipings were quiet.

VIENNA—Easier in light trading. Insurances were irregular, while Breweries were quietly steady.

COPENHAGEN—Mixed in active dealings. Banks were steady, while Shipings were little changed.

MILAN—Prices rose sharply in heavy trading.

Foodstuffs led the rise, attributed to optimistic forecasts about the Italian economic recovery by Gianni Agnelli, president of Fiat and of the Italian Manufacturers' Association.

The decision of British Leyland

to close down and liquidate Leyland-Innocent, employing 4,500 workers, had no apparent effects on the market.

GERMANY—Markets rose on good buying from German and Foreign institutions.

Stores and Metals were particularly sought, with Mannesmann adding DM1 at 302.5, although Metallgesellschaft declined DM5 to 245 on its results.

Chemicals were firm, with Bayer up DM0.50 to 128, despite its warning of a lower dividend.

Banks were strong, with Dresdner up DM5 to 261.

Bonds were narrowly mixed in quiet trading. Mark Foreign Loans were slightly firmer.

HONG KONG—Mixed in light trading.

Hong Kong Land were up 5 cents to \$18.5, Jardine 10 cents to \$18.8.

TOKYO—Actively higher following reports that New York would get new Federal loans. Volume 230m. (170m.) shares.

Industrial Plants, Cameras and Electricals led the rise, with Chiyoda Chemical Engineering up ¥23 to 513 and Olympus ¥22 to 822.

Honda Motor rose ¥15 to 817 on higher export sales to the U.S.

Electric Powers responded to favourable results.

But Textiles eased, discouraged by a business failure of a medium standing Textile Spinning firm.

Constructions also eased on profit-taking.

Japan Gasoline advanced sharply on reports that it is negotiating construction of a \$500,000 gas recycling plant with the Algerian Government.

Hokkaido Colliery declined on reports that one of its mines had a gas explosion.

AUSTRALIA—Markets were decidedly firmer, following polls showing a marked swing in favour of the Liberal National Country Party ahead of the forthcoming General Election.

Mining, Industrials, Bankings and Consumers moved higher in morning session.

Uraniums, however, continued lower, with Pancontinental 10 cents off at \$10.10.

Coal was firm.

JOHANNESBURG—Gold shares were easier on the lower bullion price.

Financial minings were lower. Associated Ore gained R1 to R14.30.

Coppers traded at previous levels. Platinums were easier, while other Metals were firmer in active trading.

GERMANY •

Nov. 27 Price + or - Div. %

A.G. Verke... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

to close down and liquidate Leyland-Innocent, employing 4,500 workers, had no apparent effects on the market.

GERMANY—Markets rose on good buying from German and Foreign institutions.

Stores and Metals were particularly sought, with Mannesmann adding DM1 at 302.5, although Metallgesellschaft declined DM5 to 245 on its results.

Chemicals were firm, with Bayer up DM0.50 to 128, despite its warning of a lower dividend.

Banks were strong, with Dresdner up DM5 to 261.

Bonds were narrowly mixed in quiet trading. Mark Foreign Loans were slightly firmer.

HONG KONG—Mixed in light trading.

Hong Kong Land were up 5 cents to \$18.5, Jardine 10 cents to \$18.8.

TOKYO—Actively higher following reports that New York would get new Federal loans. Volume 230m. (170m.) shares.

Industrial Plants, Cameras and Electricals led the rise, with Chiyoda Chemical Engineering up ¥23 to 513 and Olympus ¥22 to 822.

Honda Motor rose ¥15 to 817 on higher export sales to the U.S.

Electric Powers responded to favourable results.

But Textiles eased, discouraged by a business failure of a medium standing Textile Spinning firm.

Constructions also eased on profit-taking.

Japan Gasoline advanced sharply on reports that it is negotiating construction of a \$500,000 gas recycling plant with the Algerian Government.

Hokkaido Colliery declined on reports that one of its mines had a gas explosion.

AUSTRALIA—Markets were decidedly firmer, following polls showing a marked swing in favour of the Liberal National Country Party ahead of the forthcoming General Election.

Mining, Industrials, Bankings and Consumers moved higher in morning session.

Uraniums, however, continued lower, with Pancontinental 10 cents off at \$10.10.

Coal was firm.

JOHANNESBURG—Gold shares were easier on the lower bullion price.

Financial minings were lower. Associated Ore gained R1 to R14.30.

Coppers traded at previous levels. Platinums were easier, while other Metals were firmer in active trading.

GERMANY •

Nov. 27 Price + or - Div. %

A.G. Verke... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

Althaus... 100.00 +0.10 1.0

to close down and liquidate Leyland-Innocent, employing 4,500 workers, had no apparent effects on the market.

GERMANY—Markets rose on good buying from German and Foreign institutions.

Stores and Metals were particularly sought, with Mannesmann adding DM1 at 302.5, although Metallgesellschaft declined DM5 to 245 on its results.

Chemicals were firm, with Bayer up DM0.50 to 128, despite its warning of a lower dividend.

Banks were strong, with Dresdner up DM5 to 261.

Bonds were narrowly mixed in quiet trading. Mark Foreign Loans were slightly firmer.

HONG KONG—Mixed in light trading.

Hong Kong Land were up 5 cents to \$18.5, Jardine 10 cents to \$18.8.





## INSURANCE, PROPERTY, BONDS


[illegible][illegible]

	Nor. 27	Week ago	Month ago
	£	£	£
<b>DON</b>			
Danish A.1 per tonf .....	955	955	930
British A.1 per tonf .....	945	945	920
Irish Special per tonf .....	—	—	930
Polish A.1 per (ont) .....	—	—	—
Ulster A.1 per tonf .....	945	945	920
<b>TER</b> (packet)			
NZ per 20 lbs† .....	7.51-7.87	7.51-7.89	7.43-7.48
English per cwt† .....	45.39-47.77	45.39-47.7	45.39
Danish salted per cwt† .....	46.63-47.55	46.63-47.55	45.63-46.54
<b>ESSE</b>			
English cheddar white			
rindless per tonne .....	—	—	—
NZ per tonne .....	824	824	780.5
<b>IS*</b>			
Home-prod. Standard ...	2.85-3.00	2.70-2.85	2.60-2.80
Large .....	3.05-3.20	3.00-3.10	2.85-3.00
	Nov. 27	Week ago	Month ago
	per pound	per pound	per pound
<b>P</b>	<b>p</b>	<b>p</b>	<b>p</b>
Scotch killed sides ex			
KKCF .....	24.0-37.5	24.0-37.0	31.0-34.0
Elre forequarters .....	26.0-39.0	26.0-38.0	25.0-37.0
Argentine chilled rumps			
<b>IB</b>			
English .....	30.0-34.0	31.0-34.0	30.0-33.0
NZ 2s 2d .....	30.0-33.0	30.0-33.0	29.0-31.5
K (all weights) .....	23.5-39.5	27.5-39.5	26.0-39.0
<b>FTON</b>			
English ewes .....	—	14.0-16.5	13.0-16.0
<b>LTRY</b>			
Broiler chickens .....	31.0-36.0	21.0-36.0	21.5-38.5
London Egg Exchange price per 120 eggs .....			Delivarr.
† delivery Monday 28-December 4.			

**Main points from the Statement of the Chairman, Jessel Harrison, for the year to 30th June, 1975.**

- 1 Record Group trading profits before tax and before a special appropriation have been achieved at £958,000 compared with £823,000 last year.
- 2 The Directors recommend a final dividend of 5.651% making 7.883% which is the maximum amount permitted under the present Counter Inflationary Rules.
- 3 The dividend is covered 5.0 times compared with 4.4 times last year.
- 4 Earnings per share have increased from 8.2p to 10p.
- 5 New factory space, plant and machinery have been financed from the Group's own resources.
- 6 This performance has been enhanced by a further improvement in our cash flow position, which gives additional strength to our overall financial position.
- 7 After five months trading of the current year, sales are satisfactory with a healthy order book in all divisions.

Copies of the Annual Report and Chairman's Statement can be obtained from:  
 The Secretary, Sirima House,  
 18/14 Woodstock Street, London W1R 2LP.



**Sirima  
Group**

<b>Albany Management Co. Ltd.</b> P.O. Box 199, Hamilton, Bermuda Albany Fund Ltd. NO.435 442	<b>Charterhouse Joseph</b> 1, Peterborough Row, EC4 01-5481 3900 Advantage 01-5481 3900 Fidelity 01-5481 3900 Fidelity 01-5481 3900 Fidelity 01-5481 3900 Fidelity 01-5481 3900	<b>Free World Fund Ltd.</b> Brettfield Ridge, Hamilton, Bermuda NAV 500 1-11 SUBS 10-11 NAV 500 1-11 SUBS 10-11 NAV 500 1-11 SUBS 10-11 NAV 500 1-11 SUBS 10-11 NAV 500 1-11 SUBS 10-11 NAV 500 1-11 SUBS 10-11	<b>Kemp-Camp Management Jersey Ltd.</b> 4 Church Street, St. Helier, Jersey. CASH 33531 Kemp-Camp Capital 593 64.5 Kemp-Camp Capital 593 64.5 Kemp-Camp Capital 593 64.5 Kemp-Camp Capital 593 64.5 Kemp-Camp Capital 593 64.5	<b>Murray, Johnstone (Inv. Adviser)</b> 113, Hope St., Glasgow, G2 041-221-6251 "Hope St." 113 "Hope St." 113 "Hope St." 113 "Hope St." 113 "Hope St." 113	<b>Tokyo Pacific Holdings N.V.</b> Int'ltna Management Co. N.V. Curacao NAV per share Nov. 24 SUBS 17.9 <b>Tokyo Pacific Holdings (Seaboard) N.V.</b> Int'ltna Management Co. N.V. Curacao NAV per share Nov. 24 SUBS 17.9	
<b>Andros Selection Fund N.V.</b> 1, The Arcade, Fort St. Mpt. Lda 200 Real Estate, Curacao U.S.\$10.00 share NAV per share Nov. 24 SUBS 17.9	<b>Carroll Inc. (Guernsey) Ltd.</b> P.O. Box 107, St. Peter, Jersey 1st Man.Fund 125-140.5 256.91 44.5- 2nd Man.Fund 125-140.5 256.91 44.5- 3rd Man.Fund 125-140.5 256.91 44.5- 4th Man.Fund 125-140.5 256.91 44.5- 5th Man.Fund 125-140.5 256.91 44.5- 6th Man.Fund 125-140.5 256.91 44.5-	<b>Delta Group</b> P.O. Box 1467, Nassau, Bahamas NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>King &amp; Shaxson Mgmt. Jersey Ltd.</b> P.O. Box 55, St. Helier, Jersey (01-5481 7000) King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd.	<b>Negit S.A.</b> 100, Rue de la Paix, Luxembourg NAV Nov. 34 SUBS 19.9 <b>Negit Ltd.</b> Bank of Bermuda Bldg., Hamilton, Bermuda NAV Nov. 34 SUBS 19.9 <b>Old Cursey Fund Mgmt. Ltd.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9	<b>Triumph Oceanic Int. Fund Mgmt.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9 <b>Tyndall Gordon 6272 32341</b> Hamilton, Bermuda, & St. Helier, Jersey NAV Nov. 34 SUBS 19.9	
<b>Banque Bruxelles Lambert</b> 5, Rue de la Banque 1000, Bruxelles NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>Barclays Uniform Int. (Ch. Is.) Ltd.</b> Church St., St. Helier, Jersey NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>Delta Group</b> P.O. Box 1467, Nassau, Bahamas NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>King &amp; Shaxson Mgmt. Jersey Ltd.</b> P.O. Box 55, St. Helier, Jersey (01-5481 7000) King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd.	<b>Negit S.A.</b> 100, Rue de la Paix, Luxembourg NAV Nov. 34 SUBS 19.9 <b>Negit Ltd.</b> Bank of Bermuda Bldg., Hamilton, Bermuda NAV Nov. 34 SUBS 19.9 <b>Old Cursey Fund Mgmt. Ltd.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9	<b>Triumph Oceanic Int. Fund Mgmt.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9 <b>Tyndall Gordon 6272 32341</b> Hamilton, Bermuda, & St. Helier, Jersey NAV Nov. 34 SUBS 19.9	<b>U.S. Trust Ind. Int. Adv. Co.</b> 14, Rue Alphonse, Luxembourg U.S. Tr. Ind. Int. (NAV \$12.00) 1.00 0.79 NAV per share Nov. 24 SUBS 17.9
<b>BK. of London &amp; S. America Ltd.</b> 40, Queen Victoria St., EC4 01-5481 9322 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>Dreyfus International Invest. Fd.</b> P.O. Box 107, St. Peter, Jersey NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>Delta Group</b> P.O. Box 1467, Nassau, Bahamas NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>King &amp; Shaxson Mgmt. Jersey Ltd.</b> P.O. Box 55, St. Helier, Jersey (01-5481 7000) King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd.	<b>Negit S.A.</b> 100, Rue de la Paix, Luxembourg NAV Nov. 34 SUBS 19.9 <b>Negit Ltd.</b> Bank of Bermuda Bldg., Hamilton, Bermuda NAV Nov. 34 SUBS 19.9 <b>Old Cursey Fund Mgmt. Ltd.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9	<b>Triumph Oceanic Int. Fund Mgmt.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9 <b>Tyndall Gordon 6272 32341</b> Hamilton, Bermuda, & St. Helier, Jersey NAV Nov. 34 SUBS 19.9	
<b>Barclays Uniform Int. (Ch. Is.) Ltd.</b> Church St., St. Helier, Jersey NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>Dreyfus International Invest. Fd.</b> P.O. Box 107, St. Peter, Jersey NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>Delta Group</b> P.O. Box 1467, Nassau, Bahamas NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9 NAV Nov. 34 SUBS 19.9	<b>King &amp; Shaxson Mgmt. Jersey Ltd.</b> P.O. Box 55, St. Helier, Jersey (01-5481 7000) King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd. King & Shaxson Mgmt. Jersey Ltd.	<b>Negit S.A.</b> 100, Rue de la Paix, Luxembourg NAV Nov. 34 SUBS 19.9 <b>Negit Ltd.</b> Bank of Bermuda Bldg., Hamilton, Bermuda NAV Nov. 34 SUBS 19.9 <b>Old Cursey Fund Mgmt. Ltd.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9	<b>Triumph Oceanic Int. Fund Mgmt.</b> P.O. Box 10, St. Helier, Jersey NAV Nov. 34 SUBS 19.9 <b>Tyndall Gordon 6272 32341</b> Hamilton, Bermuda, & St. Helier, Jersey NAV Nov. 34 SUBS 19.9	

[illegible]

#### BRITISH FUNDS

[illegible]

INTERNATIONAL BANK  
Stock \$25 68 1/2 7 50

1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030																																																																																																																																																																																																																																																																	
271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640
271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640
271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640
271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620																				

LOANS (Miscel)

[illegible]

**AMERICANS**

[illegible]

remium 64.5% based on

[illegible]**FT SHARE INFORMATION SERVICE**

### FRANKS AND HIRE PURCHASE

[illegible]**BUILDING INDUSTRY—Continued**[illegible]**DRAPERY AND STORES—Continued**[illegible]

ENGINEERING

[illegible]

## HOTELS—Continued

[illegible]

## INDUSTRIALS (Disco)

51	167	56	A. A. H.	163	-1	-1	2.77	2.5
52	168	57	A. A. H.	164	0	0	2.77	2.5
53	169	58	A. A. H.	165	1	1	2.77	2.5
54	170	59	A. A. H.	166	2	2	2.77	2.5
55	171	60	A. A. H.	167	3	3	2.77	2.5
56	172	61	A. A. H.	168	4	4	2.77	2.5
57	173	62	A. A. H.	169	5	5	2.77	2.5
58	174	63	A. A. H.	170	6	6	2.77	2.5
59	175	64	A. A. H.	171	7	7	2.77	2.5
60	176	65	A. A. H.	172	8	8	2.77	2.5
61	177	66	A. A. H.	173	9	9	2.77	2.5
62	178	67	A. A. H.	174	10	10	2.77	2.5
63	179	68	A. A. H.	175	11	11	2.77	2.5
64	180	69	A. A. H.	176	12	12	2.77	2.5
65	181	70	A. A. H.	177	13	13	2.77	2.5
66	182	71	A. A. H.	178	14	14	2.77	2.5
67	183	72	A. A. H.	179	15	15	2.77	2.5
68	184	73	A. A. H.	180	16	16	2.77	2.5
69	185	74	A. A. H.	181	17	17	2.77	2.5
70	186	75	A. A. H.	182	18	18	2.77	2.5
71	187	76	A. A. H.	183	19	19	2.77	2.5
72	188	77	A. A. H.	184	20	20	2.77	2.5
73	189	78	A. A. H.	185	21	21	2.77	2.5
74	190	79	A. A. H.	186	22	22	2.77	2.5
75	191	80	A. A. H.	187	23	23	2.77	2.5
76	192	81	A. A. H.	188	24	24	2.77	2.5
77	193	82	A. A. H.	189	25	25	2.77	2.5
78	194	83	A. A. H.	190	26	26	2.77	2.5
79	195	84	A. A. H.	191	27	27	2.77	2.5
80	196	85	A. A. H.	192	28	28	2.77	2.5
81	197	86	A. A. H.	193	29	29	2.77	2.5
82	198	87	A. A. H.	194	30	30	2.77	2.5
83	199	88	A. A. H.	195	31	31	2.77	2.5
84	200	89	A. A. H.	196	32	32	2.77	2.5
85	201	90	A. A. H.	197	33	33	2.77	2.5
86	202	91	A. A. H.	198	34	34	2.77	2.5
87	203	92	A. A. H.	199	35	35	2.77	2.5
88	204	93	A. A. H.	200	36	36	2.77	2.5
89	205	94	A. A. H.	201	37	37	2.77	2.5
90	206	95	A. A. H.	202	38	38	2.77	2.5
91	207	96	A. A. H.	203	39	39	2.77	2.5
92	208	97	A. A. H.	204	40	40	2.77	2.5
93	209	98	A. A. H.	205	41	41	2.77	2.5
94	210	99	A. A. H.	206	42	42	2.77	2.5
95	211	100	A. A. H.	207	43	43	2.77	2.5
96	212	101	A. A. H.	208	44	44	2.77	2.5
97	213	102	A. A. H.	209	45	45	2.77	2.5
98	214	103	A. A. H.	210	46	46	2.77	2.5
99	215	104	A. A. H.	211	47	47	2.77	2.5
100	216	105	A. A. H.	212	48	48	2.77	2.5
101	217	106	A. A. H.	213	49	49	2.77	2.5
102	218	107	A. A. H.	214	50	50	2.77	2.5
103	219	108	A. A. H.	215	51	51	2.77	2.5
104	220	109	A. A. H.	216	52	52	2.77	2.

## ELECTRICAL AND RADIO

[illegible]

## CHEMICALS, PLASTICS

[illegible]

## BEERS, WINES AND SPIRITS

[illegible]

### CINEMAS THEATRES AND TV

95	24	Andia TV A	91	6.24	1.9	10.8	7
70	28	Am Tele A	83	-1	3.9	1.7	9.5
26	9	Grosvonts A 10p	25	20	35	2.2	7
11	11	Brwld TV 10p	50				7
57	13	H.T.	25	4.25	1.4	13.9	7
62	20	Redi TV Mid 1	62	5.95	19.6	14.8	7
29	8	Scott TV A 10p	23	-1			16
29	2	Trans TV A 10p	29	1.92	16.10	15	7
44	11	Claret TV A	40	3.06	16.12	13	7

## ENGINEERING. MACHINE TOOLS

13	255	43	APV 36p	252	-2	16.70	3.1	2.4
14	256	44	APV 40p	253	-1	16.70	3.1	2.4
15	257	45	APV 44p	254	-1	16.70	3.1	2.4
16	258	46	APV 48p	255	-1	16.70	3.1	2.4
17	259	47	APV 52p	256	-1	16.70	3.1	2.4
18	260	48	APV 56p	257	-1	16.70	3.1	2.4
19	261	49	APV 60p	258	-1	16.70	3.1	2.4
20	262	50	APV 64p	259	-1	16.70	3.1	2.4
21	263	51	APV 68p	260	-1	16.70	3.1	2.4
22	264	52	APV 72p	261	-1	16.70	3.1	2.4
23	265	53	APV 76p	262	-1	16.70	3.1	2.4
24	266	54	APV 80p	263	-1	16.70	3.1	2.4
25	267	55	APV 84p	264	-1	16.70	3.1	2.4
26	268	56	APV 88p	265	-1	16.70	3.1	2.4
27	269	57	APV 92p	266	-1	16.70	3.1	2.4
28	270	58	APV 96p	267	-1	16.70	3.1	2.4
29	271	59	APV 100p	268	-1	16.70	3.1	2.4
30	272	60	APV 104p	269	-1	16.70	3.1	2.4
31	273	61	APV 108p	270	-1	16.70	3.1	2.4
32	274	62	APV 112p	271	-1	16.70	3.1	2.4
33	275	63	APV 116p	272	-1	16.70	3.1	2.4
34	276	64	APV 120p	273	-1	16.70	3.1	2.4
35	277	65	APV 124p	274	-1	16.70	3.1	2.4
36	278	66	APV 128p	275	-1	16.70	3.1	2.4
37	279	67	APV 132p	276	-1	16.70	3.1	2.4
38	280	68	APV 136p	277	-1	16.70	3.1	2.4
39	281	69	APV 140p	278	-1	16.70	3.1	2.4
40	282	70	APV 144p	279	-1	16.70	3.1	2.4
41	283	71	APV 148p	280	-1	16.70	3.1	2.4
42	284	72	APV 152p	281	-1	16.70	3.1	2.4
43	285	73	APV 156p	282	-1	16.70	3.1	2.4
44	286	74	APV 160p	283	-1	16.70	3.1	2.4
45	287	75	APV 164p	284	-1	16.70	3.1	2.4
46	288	76	APV 168p	285	-1	16.70	3.1	2.4
47	289	77	APV 172p	286	-1	16.70	3.1	2.4
48	290	78	APV 176p	287	-1	16.70	3.1	2.4
49	291	79	APV 180p	288	-1	16.70	3.1	2.4
50	292	80	APV 184p	289	-1	16.70	3.1	2.4
51	293	81	APV 188p	290	-1	16.70	3.1	2.4
52	294	82	APV 192p	291	-1	16.70	3.1	2.4
53	295	83	APV 196p	292	-1	16.70	3.1	2.4
54	296	84	APV 200p	293	-1	16.70	3.1	2.4
55	297	85	APV 204p	294	-1	16.70	3.1	2.4
56	298	86	APV 208p	295	-1	16.70	3.1	2.4
57	299	87	APV 212p	296	-1	16.70	3.1	2.4
58	300	88	APV 216p	297	-1	16.70	3.1	2.4

### DRAPERY AND STORES

[illegible]**FOOD, GROCERIES, ETC.**[illegible]

77	55	Brainte 30p.	75	525	25	10.2	5.6
78	31	Hampson 30p	9	500.62	23	10.7	6.2

[illegible]

**"Recent Issues" and "Rights" Page 21**

Best value  
invention.  
**Vent-Axia**  
The fugfighter

**BELL'S**  
SCOTCH WHISKY  
After ye go

Friday November 28 1975

THE LEX COLUMN

STOP-LOSS PROVISION AS 900,000 SHARES ARE SOLD

SWS incentive scheme changed

BY MARGARET REID

SOME 900,000 shares of Slater Walker Securities were sold between April 17 and November 5 this year on behalf of certain directors and executives of the group following a hitherto secret arrangement introducing a "stop-loss" provision into the share incentive scheme.

The shares, disposed of, amounted to some 11 per cent of the present capital of nearly 75m. shares, were sold during a period when the share price was falling from 100p to 28p. Sales of 25,000 shares each were made in respect of two directors, Mr. Michael Booth and Mr. Ian Wasserman.

Some of the options had been taken up when SWS shares stood as high as 292p in the earlier 1970s. The steady decline in the share price over the past two years had led the Board to introduce, in April, 1975, the "stop-loss" element, without which a number of the SWS senior personnel would ultimately have faced an expensive liability to pay for their partly-paid "incentive" shares—originally acquired for a mere 21p each—at a cost far beyond that recently prevailing in the market.

The succession of share sales, carried out as the market price was falling, have come to light following the investigation of the scheme by solicitors Eric Levine and Co. this month at the request of the new SWS chairman, Mr. Jimmy Goldsmith, who succeeded Mr. Jim Slater on October 24.

The crucial April amendment to the incentive scheme bringing

in the "stop-loss" provision and so opening the way for the sales without loss to the persons concerned, was not publicly announced at the time or afterwards. But Levine have reported to the resigned Board that, from their limited inquiry, there is no evidence of breach by any of the SWS directors of their fiduciary responsibility to SWS in connection with the scheme's amendment or the disposal of shares by directors.

Under the original incentive scheme, approved by shareholders in 1970, executives were entitled to subscribe over a future period for shares at a price linked to that in the market when the option was granted, only 21p per share being payable meanwhile. In all, 1,477,428 scheme shares were created, mostly at subscription prices above 107p and some as high as 292p.

When it became apparent in the adverse conditions of the past two years, that the share price, so far from rising steadily, and enabling participants to obtain a profit, was falling, the Board of subscription was first extended, in 1974, from three to six years.

Then under the later "stop-loss" arrangement, it was made possible for participants to take up their shares, in fully-paid saleable form, at a price close to the market price at which the shares were created simultaneously. The participant was thus relieved of a potentially heavy liability ultimately to subscribe at a higher price. At the same time, the result was a flow of new paid-up shares

Hong Kong police expected

TWO senior officers of the Hong Kong police are expected to arrive in London this morning to continue their inquiries into the Singapore company, Haw Par Brothers International, and certain companies formerly related to SWS.

The officers are Senior Superintendent Peter Wassell and Chief Inspector Paul Bailey, both of the Commercial Crime Office of the Royal Hong Kong Police.

They will be in touch with senior Scotland Yard officers, as visitors from overseas police forces frequently do when visiting Britain.

Goldsmith to the Stock Exchange two days ago.

Asked yesterday why the important "stop-loss" change to the incentive scheme which prepared the way for a substantial number of new fully-paid shares to be issued and sold was not made public at once, a spokesman for SWS made the following comment last night:

"While it might have been preferable for the amendment of the scheme to have been announced at the time it was made, the directors acted in accordance with the advice they received which was to announce it at the time of the annual report."

The increases in issued fully-paid share capital were regularly notified to the Stock Exchange

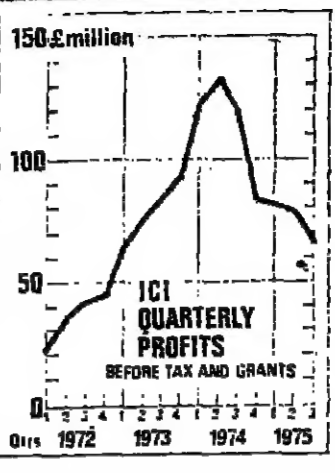
on the scheme.

Apparently it was desired to sell 134,787 shares on behalf of directors: under the phased programme of sales which was used, fewer than these appear to have been sold to date. Apart from the sales on behalf of Mr. Booth and Mr. Wasserman, 5,000 were sold for Mr. John O'Donnell. It is understood that no material gain accrued to any of them.

It has been made clear that, as the Board met to approve the stop-loss scheme, directors who were interested in the scheme, declared their interest and did not vote. Mr. Jim Slater and Mr. J. H. Buckley were the only directors at the meeting to vote on the scheme.

ICI ahead of the recovery

Index fell 7.2 to 360.3



The market was already sagging before the ICI figures, and by the end of the day both the 30-Share and the All-Share Index had slipped back below their mid-summer peaks. ICI, 3p lower at 312p, provided no encouragement. Before tax and grants, profits have slipped from £78m. in the second quarter to £68m. in the third—and the latest figures consolidate £13m. of currency gains on overseas working capital. Pre-tax margins have slumped back to early 1972 levels, and on a CPP basis the group has only been breaking even over the past six months.

But it is still reasonable to assume that the worst is now over. The third quarter is seasonally the weakest, and June's settlement added an annual £120m. to the U.K. wage bill. July and August were very poor months, but activity picked up in September and the trend has continued. Bayer AG told a similar story yesterday: after reporting third quarter profits in line with the second, it said volume had subsequently improved more or less across the board.

Both groups are hesitant about the strength of the recovery, which has yet to be reflected widely in prices. But the background clearly has improved in areas like fibres—where ICI has made sizeable losses so far this year—and this will be reflected in the final quarter, since for the first time the European subsidiaries are being consolidated on a calendar year basis rather than three months in arrears. In addition, currency movements will have as big an impact on the fourth quarter as in the third.

So profits of £300m, or a bit more, are still in sight this year, which means that the substantial liquid resources are not going to be that much reduced. Fixed asset spending will total around £350m, working capital requirements are relatively modest, and net cash flow may be around £300m. Published earnings may emerge at about 35p per share, and even if ICI fell in line with the treatment of initial allowances the p/e (like the yield) would be broadly in line with the industrial averages. Ahead of what ought to be a substantial recovery in 1976, these figures should not be a lasting threat to ICI's relative share price strength.

Incidentally, ICI approves of

From now on costs should flatten out a little. The half already bore a partial den from the recent oil awards, and pension costs 29 per cent of the salary should now be stabilised as pay-as-you-go basis. While banking margins continued to widen since year-end, and base rate has turned to 11 per cent, the 9.5 per cent averaged during the second six months ended September.

Unfortunately it looks probable that not that many special provisions will be needed. And margins might hold up in the face of more competition for deposits reviving economic conditions next year. Nevertheless, bank profits should start moving upwards and on yield p/e NCB's shares are right line with the sector at 65p.

See also Page 22

Left-wing MPs take a beating

BY PHILIP RAWSTORNE

LEFT-WING LABOUR MPs suffered a crushing defeat last night in elections to the Parliamentary Labour Party's influential Liaison Committee.

The Manifesto Group of moderates and Right-wing MPs took all six back-bench places on the committee, which forms a crucial link between the party rank and file at Westminster and the Cabinet.

The results were seen as a powerful demonstration of support from the Labour back benches for the Government's economic policies. Only 33 of the 280 Labour MPs outside the Government did not vote.

better organised Left-wing last night was total.

Mr. Fred Wiley, a former Minister and MP for Sunderland North, topped the poll with 110 votes and automatically takes over the post of vice-chairman of the PLP.

Mr. Joe Ashton, a member of the Tribune group and Parliamentary Private Secretary to Mr. Anthony Wedgwood Benn, came bottom of the list with only 27 votes, in spite of his personal popularity at Westminster.

The Manifesto Group's other successful candidates, with Mr. Wiley, were Dr. Dickson Mabon (Greenock), Mr. Jim Whitehead (Derby North) and Mr. John Tomlinson (Meriden). The last three are newcomers to the committee, replacing Mr. Allan and Mr. Mikardo and Mr. Tann. Dr. Ashton, a moderate who did not stand for re-election.

Mr. Mikardo, whose candidature was said to have been seriously damaged by his public row with Mr. Jack Jones, the transport workers' leader, over the Government's pay policy at the party conference in Blackpool, slumped to 10th place in the list of 14.

Other members of the Tribune group who failed to secure election were the group's former chairman, Mr. Sidney Bidwell, one of its leading critics of the Government's economic policies, Mr. Norman Atkinson and Miss Jo Richardson.

Dispute stops Isle's parcels

THE POST Office is temporarily suspending the parcel service to Guernsey because of industrial action by Guernsey workers.

From tomorrow no parcels will be accepted over Post Office counters for addresses in Guernsey. Letters sent by air to the island and so are not affected.

GKN move to control Sachs

By Peter Foster

GUEST, KEEN and Nettles—Britain's largest engineering company—hopes to take a big step towards expanding its European motor component activities with the acquisition of a controlling interest in Sachs of West Germany.

The Sachs Group—it is privately controlled—manufactures mainly clutches, shock absorbers and hubs, most of which are non-competitive with the products of GKN, which already has an interest in West Germany in Uni-Cardan of Lohmar, a manufacturer of universal joints and propeller shafts.

The proposed acquisition of "well over 50 per cent" of the German group—which last year had a turnover of DM1,000m, and earned post tax profits of around DM150m—will reinforce GKN's position as Europe's largest motor component manufacturer.

GKN's Board announced yesterday that it had reached agreement "in principle" for the acquisition for cash of a controlling interest in the company and although it would not reveal the price, said that it planned to raise the money through a Euroloan.

In addition to automotive products, Sachs manufactures bicycles, mopeds, and motor cycles as well as stationary motors and small engines. Its powerful position in Continental Europe will give GKN a much larger interest in automotive markets which are now showing signs of recovery from the slump in sales brought about by the energy crisis.

Leslie Murphy No. 2 at NEB

BY ADRIAN HAMILTON

THE GOVERNMENT has appointed a leading City figure, Mr. Leslie Murphy, deputy chairman of Schroders, as full-time deputy chairman of the National Enterprise Board.

In a statement yesterday, Mr. Eric Varley, Industry Secretary, also added two industrialists, Mr. W. B. M. Duncan, a director of ICI, and Mr. L. Dickinson, formerly managing director of SKF (U.K.), and a trade unionist, Mr. John Lyons, of the Electrical Power Engineers' Association, to the Organising Committee to make up the part-time members of the Board.

Both Lord Ryder, who will be getting £21,850 per annum as chairman and Mr. Murphy, who will receive £26,000 will have salaries substantially above the average for public sector chiefs, the Industry Department said yesterday.

The differential, it explained, was in line with the recommendation of Lord Boyle's Top Salaries Review Board but was substantially below the £45,000 for the NEB chairman and £30,000 for the deputy.

This level was not being paid because of the Government decision not to implement the rise recommended for other public sector chiefs. As a result Lord Ryder will actually receive considerably less than the new chief executive of the British Leyland Corporation, which the NEB will own.

In making the NEB appointments, the Government is clearly hoping to give the Board, which held its first formal meeting yesterday, a more acceptable face to industry and the City.

Mr. Murphy's appointment, in particular, will bring into the organisation not only a respected City figure with an industrial and Civil Service background, but also provide some balance between the chairman and chief executive.

While long a supporter of the Labour Party, Mr. Murphy, who is 60, yesterday stressed that his intention was to help industry rather than confront it and "take the politics out of the development."

He said he had discussed his working relationship with Lord Ryder and saw his role as one with the financial and planning responsibility that he had been following in Schroders.

The full list of part-time members, receiving a salary of £1,000 a year, is Mr. David Barnett, general secretary of the GIMWU; Mr. John Lawrence Dickinson; Mr. William Barr McKinnin Duncan; Mr. Michael Owen Edwards, chairman of the Chloride Group; Mr. John Gardiner, managing director of the Laird Group; Mr. John Lyons, general secretary of the TGWU.

Mr. Barnett, Mr. Edwards, Mr. Gardiner and Mr. Urwin were members of the Organising Committee for the NEB under Lord Ryder's chairmanship.

Men and Matters, Page 18

Continued from Page 1

**Devolution proposals**

...and a recipe for dissension.

Mr. Jim Sillars, a leading Left-wing devolutionist, called the White Paper "a profound disappointment." The crowd, such as new-style committees, were swamped by paragraph after paragraph of negative thinking. The tone seemed to

convey distrust of the concept of imaginative devolution of power.

The Scottish group of Labour MPs, who are split on devolution, will meet on December 9 to plan tactics and put pressure on the Prime Minister to announce the proposed date for Scottish Assembly elections.

Pressure on U.K. over import curbs

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 27

HEAVY DIPLOMATIC pressure is being brought to bear on the U.K. Government by the U.S., Japan and several Common Market countries to change its mind at the 11th hour and refrain from introducing any import controls.

Over the past few days high-level and strongly worded representations have been made to British embassies in Washington, Tokyo and a number of Common Market capitals warning of the damaging precedent such controls would create and the serious diversification effect they could have on world trade.

The Americans are particularly annoyed at the way Mr. Harold Wilson, the Prime Minister, has claimed that controls had been endorsed by the Rambouillet summit meeting. They maintain that no such endorsement was given and that Mr. Wilson twisted an innocuous remark by the White House economic councillor, in

gave the impression that President Ford was acquiescing.

At one of his first briefings during the Summit, Mr. Seidman told the Press that the six heads of government thought it imperative that countries avoid import controls unless situations were exceptional and unforeseen. The Americans now say this was a ritualistic reference to the GATT escape clause and not the grudging approval of British controls that Mr. Wilson claimed.

The American position at the moment, which appears to be very similar to that taken by Japan—is that the "Rambouillet communiqué" specifically reaffirmed the pledge the major countries had already taken in the OECD "to refrain from protective trade measures. Any British import controls, whether justifiable under GATT or not, would be highly undesirable in the present world situation, and a breach of the spirit of Rambouillet."

Continued from Page 1

Devolution proposals

...and a recipe for dissension.

Mr. Jim Sillars, a leading Left-wing devolutionist, called the White Paper "a profound disappointment." The crowd, such as new-style committees, were swamped by paragraph after paragraph of negative thinking. The tone seemed to

convey distrust of the concept of imaginative devolution of power.

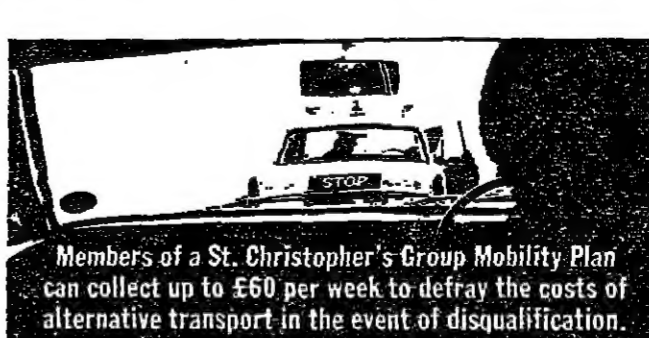
The Scottish group of Labour MPs, who are split on devolution, will meet on December 9 to plan tactics and put pressure on the Prime Minister to announce the proposed date for Scottish Assembly elections.

Weather

U.K. TO-DAY			
RAIN. Snow on high ground. London, S. England, Channel Is. Rain clearing to showers with bright intervals. More rain possible later. Wind W. fresh, strong, local gale. Max. 5C (45F).			
BUSINESS CENTRES			
Amsterdam	C 4	Madrid	C 8
Bombay	C 13	Managua	C 11
Buenos Aires	C 20	Mexico City	C 20
Calcutta	C 19	Mumbai	C 11
Cairo	C 19	Nairobi	C 11
Colon	C 19	San Jose	C 11
Hankow	C 19	Santiago	C 11
Hong Kong	C 19	Sao Paulo	C 11
Kobe	C 19	Singapore	C 11
London	C 19	Tokyo	C 11
Lyons	C 19	Yokohama	C 11
Manila	C 19		
Medan	C 19		
Perth	C 19		
Rangoon	C 19		
Seoul	C 19		
Singapore	C 19		
Taipei	C 19		
Tientsin	C 19		
Yokohama	C 19		

E. Anglia, Midlands, N.W. and Cent. England, Wales			
Bright intervals and showers, but at times. Snow on high ground. Wind N.W. or N. strong or gale. Max. 7C (45F).			
HOLIDAY RESORTS			
Amsterdam	C 4	Madrid	C 8
Bombay	C 13	Managua	C 11
Buenos Aires	C 20	Mexico City	C 20
Calcutta	C 19	Mumbai	C 11
Cairo	C 19	Nairobi	C 11
Colon	C 19	San Jose	C 11
Hankow	C 19	Santiago	C 11
Hong Kong	C 19	Sao Paulo	C 11
Kobe	C 19	Singapore	C 11
London	C 19	Tokyo	C 11
Lyons	C 19	Yokohama	C 11
Manila	C 19		
Medan	C 19		
Perth	C 19		
Rangoon	C 19		
Seoul	C 19		
Singapore	C 19		
Taipei	C 19		
Tientsin	C 19		
Yokohama	C 19		

COMPANY DIRECTORS CAN YOU AFFORD TO HAVE A KEY EXECUTIVE LOSE HIS LICENCE



Members of a St. Christopher's Group Mobility Plan can collect up to £60 per week to defray the costs of alternative transport in the event of disqualification.

You could be the world's safest driver. So could your senior colleagues in Sales, Production, Administration and Management. But as a result of human error or chance occurrence, they still run the risk of being forced off the road by the Law of the Land.

And given the vital importance of mobility among senior executives today, loss of licence could seriously affect your corporate performance. Indeed, the expense of alternative transport could cause havoc to your overheads.

Which is where St. Christopher comes in.

Securing the freedom to travel by road. St. Christopher offers an authorised insurance scheme established to protect motorists from loss of mobility arising as a result of disqualification, motor injury or accident. Thousands of Company managers are already subscribers.

And those who have been forced off the road have received as much as £60 a week to defray the costs of alternative transport, whether through public transport, chauffeur or hire car.

How much does it cost? Premiums can be offset against Company Tax, thus reducing their net cost by 52% at current tax rates. So depending on the size of the group, a St. Christopher's Group Mobility Plan could cost your company as little as 12p a week.

Based on a group of 11 or more subscribers, subscribing to Plan 25, and receiving company cars on the premises.

Is there a limit to the size of a group? No. A group of any size can be formed in a department, branch office or even among a number of colleagues.

St. Christopher's will tailor packages to suit your particular needs. The bigger the group the better the discount.

Needless to say, you can subscribe on your own to one of St. Christopher's many Motorists' Mobility Plans, if you prefer.

Who knows, tomorrow could be too late.

**ST. CHRISTOPHER**  
Motorists' Security Association  
Founded to secure your freedom to travel by road

To: St. Christopher Motorists' Security Association  
31 Rodney Road, Cheltenham GL50 1HX.

Name \_\_\_\_\_  
Position \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Telephone No. \_\_\_\_\_

FT/2

مركز الاعلام